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# Arkansan Investigated Over Links To Taiwan

## *Clinton Appointee Dismisses Allegation Of Fund-Raising*

By Sara Fritz
*Los Angeles Times Service*

WASHINGTON — The Justice Department is investigating charges that James Wood, an Arkansan appointed by President Bill Clinton to head the organization representing the U.S. government to Taiwan, has been soliciting political contributions for Mr. Clinton from Taiwanese businesses, according to sources within the department.

Mr. Wood's alleged fund-raising efforts apparently coincided with the work of John Huang, the Democratic Party fund-raiser who went to Taiwan in May in search of contributions for Mr. Clinton's re-election campaign. The period in question also coincided with U.S. policy maneuvers last spring involving the future of Taiwan and U.S. relations with mainland China.

Sources said that the State Department inspector-general's office had asked the Justice Department in June to investigate accusations of fund-raising by Mr. Wood among Taiwan business executives. Justice Department sources

Documents contradict portrayal of another fund-raiser. Page 6.

confirmed that the matter was under investigation.

["It's absolutely groundless, an intrigue by the desperate Republicans to try to create a scandal," Agence France-Presse quoted Mr. Wood as telling Taiwan's state-funded Central News Agency in Washington on Tuesday.]

Two Taiwanese publications, meanwhile, reported this week that a former White House aide, Mark Middleton, had been pledged $15 million from Taiwan's governing Kuomintang Party in August 1995, although there is no evidence that any money changed hands. The deal was said to have included a meeting arranged by Mr. Middleton on Sept. 27, 1995, between Mr. Clinton and Liu Tai-Ying, head of the party's business arm.

["We categorically deny it," the secretary-general of the Taiwan party, Wu Poh-Hsiung, said Tuesday of the alleged deal, Reuters reported from Taipei.]

At the White House, officials said they were searching records of the president's meetings to determine whether he had met with Mr. Liu. At the Democratic National Committee, officials denied authorizing any efforts by anyone to solicit money from the government of Taiwan or Taiwanese businesses.

Under U.S. law, political candidates are prohibited from accepting donations from foreign governments and foreign citizens, except those who reside legally in the United States.

Mr. Wood was appointed in December 1995 to head the suburban Virginia office of the American Institute in Taiwan, a quasi-private organization that represents U.S. interests in Taipei. Because the United States does not have formal diplomatic relations with Taiwan, the institute was created to assist in U.S.-Taiwan diplomacy.

Mr. Wood's appointment to the sensitive job, which carries a salary of more than $110,000 a year, prompted outrage among China veterans in the U.S. foreign service, from whose ranks Mr. Wood's predecessors had been chosen. Although Mr. Wood had once been a foreign service officer, he had been

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Jean-Marc Bouju/The Associated Press

**Thousands of Hutu refugees at the Mugunga camp in Zaire awaiting distribution of high-protein food on Tuesday. The sprawling refugee camp has become the world's largest, with 400,000 inhabitants.**

# Calls Mount for Zaire Intervention

## *Disaster in Making*

By Stephen Buckley
*Washington Post Service*

KIGALI, Rwanda — The refugee crisis in eastern Zaire continued to move toward disastrous proportions Tuesday, as one camp ballooned to 400,000 people and the few remaining aid workers scrambled to deal with dwindling food and supplies for the 1.1 million refugees in the region.

Aid agencies and the United Nations rushed to build latrines and shelters and supply water to stave off the kind of humanitarian crisis that struck this region two years ago, when thousands of refugees died of cholera and other illnesses.

[Calls mounted Tuesday for international intervention to halt ethnic clashes engulfing eastern Zaire, amid widespread accusations that Western inaction is putting hundreds of thousands of lives at risk, Agence France-Presse reported from Brussels.]

["No one is willing to establish humanitarian corridors in the region and nobody is ready to intervene," the European Union commissioner for humanitarian affairs, Emma Bonino, said, describing the situation as "explosive."

["Five hundred thousand people today, probably a million in a few days, are in danger of dying," Mrs. Bonino said.]

The refugees are mainly members of the Hutu ethnic

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## *Refugee Camp at Risk*

*The Associated Press*

MUGUNGA, Zaire — Its skyline of brightly colored umbrellas and red, blue and green tents covering more than 10 square kilometers under the smoky haze of campfires, the largest refugee camp in the world has suddenly sprung up on a slab of volcanic rock in eastern Zaire.

Fully 400,000 scared and hungry refugees from a Tutsi insurgency mill about the Mugunga camp overlooking the blue waters of Lake Kivu, raising fears among aid workers of outbreaks of disease or violence.

"The atmosphere is potentially explosive," said Lino Bordin, representative of the UN High Commissioner for Refugees in Goma, one of the humanitarian agencies that suddenly found themselves caring for the tent city.

A two-month Tutsi uprising against Zairian troops and Hutu militias has sent hundreds of thousands of Rwandan Hutu scattering from other refugee camps in Zaire. The Mugunga camp has doubled its size since Saturday, when the Tutsi-led Rwandan Army reportedly attacked their old camp.

Aid workers hurried to organize sanitation and food at Mugunga, hoping to prevent an outbreak of cholera like the one that killed 50,000 Rwandans in eastern Zaire in 1994. Crews almost immediately began digging latrines in the hardened lava before the rainy season arrives and raises the risk of disease. "In this situation, there is always a risk of an

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## UN Probes Officials At War Crimes Trial

The United Nations is investigating allegations of irregularities, including victimization of Western staff members and sabotage of their work, at the Rwanda war crimes tribunal in Arusha, Tanzania. (Page 6) Many analysts say that Rwanda is fueling the ethnic unrest in eastern Zaire. (Page 2)

# Bonn Falling Short On Single Currency

## *Nation Won't Meet '97 Criteria, Top 6 Economic Institutes Warn*

By John Schmid
*International Herald Tribune*

FRANKFURT — Germany's six most respected economic institutes said Tuesday what no government official or central banker has dared to say before: Germany, Europe's self-appointed fiscal disciplinarian, is not on track to meet the budget criteria for Europe's single currency project next year.

"In 1997, Germany will not satisfy the reference figures in the Maastricht treaty for the criteria for public deficits and cumulative debt on the basis of current estimates," the institutes said in a semiannual forecast.

Top government officials in Bonn immediately countered the report by saying that Germany had the political will to do what was necessary to make the grade in 1997, the critical year for meeting the single-currency targets.

Despite such assurances, however, the government will be obliged to respond specifically to the institutes' forecasts, which seem likely to heighten the already bitter domestic debate over adopting the single currency, called the Euro, to replace the Deutsche mark.

An emergency session of Parliament has been called for Wednesday to debate what opposition politicians call the nation's "chaotic" finances.

In addition, Germany's already spirited anti-Euro lobby is expected to get a boost this winter if German unemployment, as expected, rises to new postwar records, surpassing the record 4.27 million set in February of this year.

Fiscal austerity and massive layoffs fuel popular sentiments against the Euro, with opponents arguing that strict deficit criteria choke the economy, put pressure on wages and leave little room for the government to stimulate the economy.

The six institutes' forecast lent credence to the view that German unemployment will soon hit a new record. Their report reckoned that average unemployment would rise to 10.4 percent in 1997 from 10.3 percent in 1996 and 9.4 percent in 1995.

"Record high unemployment would be very bad fiscal news," said Holgar Schmieding, senior economist at Merrill Lynch in Frankfurt.

For Chancellor Helmut Kohl, who next week enters history books as Germany's longest-serving chancellor, the report is a reminder that, despite Germany's economic recovery, he still faces tough obstacles to his goal of uniting Europe behind a single currency.

Posters for "rallies against the Euro," like those seen this week in Munich, demonstrate that the single-currency opponents are alive and well-organized. The anti-Europe movement already has adherents in high places:

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# *Pope Acts to Keep China From Naming a Bishop*

## He Establishes Line of Hong Kong Succession

By Steven Mufson
*Washington Post Service*

BEIJING — Illness may have slowed Pope John Paul II, but he has not lost his touch for deft political maneuver in the face of Communist governments.

With China set to regain sovereignty over Hong Kong next July 1, the Pope has established a clear line of succession in the Roman Catholic Church's Hong Kong diocese in a move to try to preempt any effort that Beijing might make to install a bishop of its own choice from the ranks of the Communist-controlled "patriotic" church.

The Pope chose the Reverend Joseph Zen, a little-known priest who was born in Shanghai and who has spent six months of every year since 1989 teaching at government-recognized seminaries in China, to become coadjutor bishop.

As such, he will be second in rank — with the right of succession — to the current bishop of Hong Kong, Cardinal Wu Chengchung, 71, who is expected to retire by 2000.

"He's very familiar with the Chinese and they're familiar with him," said an official at the Holy Spirit Study Center in Hong Kong.

Father Zen, 64, fled China in 1948 as the Communists were about to take power. In Hong Kong, he joined the order of the Salesians of St. John Bosco. He studied in Rome from 1955 to 1964, was ordained in Turin in 1961 and returned to teach in Hong Kong in 1964.

"I will continue to reinforce communication between Hong Kong and China in religious matters," Father Zen said at a news conference last week.

Plenty of communication is needed. Relations between Beijing and the Vatican have been strained for 40 years, ever since the Chinese Communist Party asserted that it — not the Pope — has the power to appoint bishops in China.

The Chinese church split at that time, with members of a new Catholic Patriotic Association bowing to Beijing's authority and members loyal to the Pope joining the heavily persecuted underground, or unofficial, church.

Over the last three years or so, sources say, the Vatican and Beijing have been trying to end their differences, and the Hong Kong diocese frequently figures in those talks.

The negotiations are believed to include the possibility of the Vatican's withdrawing its recognition of Taiwan and agreeing to a compromise procedure for the selection of bishops in China. But certain intractable issues — the Pope's ultimate authority and the widespread Chinese practice of abortion — remain impediments to a deal.

Meanwhile, Beijing has been engaged in a crackdown on Vatican loyalists in the underground church, arresting senior officials and bishops and trying to coerce members to renounce their loyalty to the Pope.

A senior official in the underground church told followers recently that he believes Beijing is trying to wipe out the underground church to force the Vatican to negotiate on Beijing's terms and deal with the Catholic Patriotic Association.

According to the agreement with Britain on the return of Hong Kong, one of the guarantees China enshrined in a new Basic Law for the territory was that for 50 years it would not interfere with a variety of rights, including the right of people in Hong Kong to worship.

But many church members say they

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# *The Russians Are Winning in Space*

## American Firms Race to Exploit Reliable Soviet-Designed Rockets

By William J. Broad
*New York Times Service*

The Russians lost the Cold War, but they are starting to win the international race to fire hundreds of new satellites and spacecraft into the heavens, challenging Western rocket scientists and companies for launching jobs worth billions of dollars.

The rise of Russia as a commercial space power is based on engines and vehicles that are simple, reliable and cheap yet often fly circles around their Western counterparts. Eager for an edge, many American companies are adopting the foreign gear and forming East-West alliances meant to exploit tons of thundering Russian metal.

"They put more into it," Charles Vick, an expert on the Russian space program at the Federation of American Scientists, a private group in Washington, said of the Russians. "They made so many more varieties."

During the Cold War, Moscow perfected possibly 10 times as many kinds of liquid-fuel rocket engines as Washington did, analysts estimate. It clearly tried harder and refined a host of rock

Westerners rush to buy shares in Russia's gas company. Page 15.

etry tricks that gave its engines leads in performance and reliability.

For instance, a single drive shaft often spins both fuel and oxidizer turbo pumps, in contrast to separate shafts and pumps on many Western engines. The step limited the number of moving parts and reduced the points of potential failure.

Such advances are now starting to pay commercial dividends as private companies rush to launch new generations of communication satellites and as the U.S. government selects a new rocket to replace its aging fleets.

The U.S. Air Force is preparing to build the Evolved Expendable Launch Vehicle, a program worth at least $2 billion. Lockheed Martin Corp., the aerospace giant, is a leading contender for the job, and its candidate rocket is powered by a Russian engine.

"What's going to dominate the field is what costs the least," said Marc Constantine, director of business development at Aerojet, a top rocket engine maker. "Right now," he added in an interview, "the vehicles that are very cost effective are using Russian parts or Russian designs."

Aerojet, based in Sacramento, California, is marketing a Russian rocket engine, the NK-33, that at least two

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# Long-Range Cheaters Get an F

## *Grad School Scam Exploited Time-Zone Difference*

By Lynda Richardson
*New York Times Service*

NEW YORK — A California man has been arrested and charged with helping students cheat on standardized exams for graduate school, using an elaborate scheme that took advantage of time-zone changes, coded pencils and expert test-takers who telephoned the answers to the West Coast where the tests were being given on the same day.

The man, George Kobayashi, 45, is being held without bail in Los Angeles and is expected to be brought to New York soon to face federal fraud charges in a case that law enforcement officials say appears to have involved hundreds of prospective graduate school students.

Federal officials said Mr. Kobayashi ran a company, American Test Center, that advertised a "unique method" of preparing students for graduate school admissions tests for $6,000.

Shortly before the tests were given, the takers were provided with correct answers to multiple-choice questions written in code on the side of pencils, several of which the students carried into the exam with them, according to a complaint filed in federal court in Manhattan. They were also told what the essay questions were, the complaint said.

The exams included the Graduate Management Admission Test, which

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**Newsstand Prices**

| | | | |
|---|---|---|---|
| Andorra | 10.00 FF | Lebanon | LL 3,000 |
| Antilles | 12.50 FF | Morocco | 16 Dh |
| Cameroon | 1,600 CFA | Qatar | 10.00 Riels |
| Egypt | £E 5 | Réunion | 12.50 FF |
| France | 10.00 FF | Saudi Arabia | 10.00 R. |
| Gabon | 1100 CFA | Senegal | 1,100 CFA |
| Greece | 350 Dr. | Spain | 225 PTAS |
| Italy | 2,800 Lire | Tunisia | 1,250 Din |
| Ivory Coast | 1,250 CFA | U.A.E. | 10.00 Dirh |
| Jordan | 1,250 JD | U.S. Mil. (Eur.) | $1.20 |

Agence France-Presse

**BOMB KILLS 6 IN TURKEY — A policeman covering the remains of bombing victim Tuesday outside a police station in Sivas, Turkey. The device, strapped to a suspected Kurdish rebel who had been detained, killed her and another rebel suspect, three policeman and a passer-by.**

## AGENDA

### Graham Swift Wins Booker Prize

LONDON (AP) — Graham Swift was awarded the 1996 Booker Prize on Tuesday for his comic novel "Last Orders."

Mr. Swift, 47, a Londoner, collected a £20,000 ($32,000) check at the awards ceremony in London's Guildhall.

"Last Orders" tells the story of four friends who meet to carry out the dying wish of their friend Jack that his ashes be scattered into the sea at Margate, Kent.

The novel skips through time and space and delves into the forces that have shaped each character.

Other nominees were "Reading in the Dark" by Seamus Deane, "A Fine Balance" by Rohinton Mistry, "Alias Grace" by Margaret Atwood, "Every Man for Himself" by Beryl Bainbridge and "The Orchard on Fire" by Shena Mackay.

| Dow Jones | Trib Index |
|---|---|
| Up | Down |
| 34.29 | 0.38% |
| 6007.02 | 142.32 |

**The Dollar**

| New York. | Tues. close | previous close |
|---|---|---|
| DM | 1.5105 | 1.5194 |
| Pound | 1.6095 | 1.6125 |
| Yen | 114.38 | 114.255 |
| FF | 5.112 | 5.1325 |

### Yeltsin Surgery Nears

HOUSTON (Reuters) — The U.S. heart surgeon Michael DeBakey said Tuesday that Boris Yeltsin's heart surgery might be performed next week, although no date had been set. "We're shooting for next week," said Dr. DeBakey, a consultant on the surgery.


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*75,000 Calls So Far* / **From Rip-Offs to Tip-Offs (or Is It Snooping?)**

# *Britain Snares Welfare Cheats With a Phone Line*

By Sarah Lyall
*New York Times Service*

PRESTON, England — The caller seemed unsure about the nature of the fraud, although she was certain a fraud was being perpetrated. "My daughter's friend has a car, and she's not working!" she declared indignantly to Darren, a telephone operator answering phones at the government's anti-fraud hotline here.

The hotline service, whose motto is "Know of a benefit rip-off? Give us a telephone tip-off," is part of the Conservative government's plan to help eliminate what it says is the sterling equivalent of $4.5 billion worth of welfare fraud in the nation's $135-billion-a-year Department of Social Security.

By encouraging people to report the misdeeds of others, the government says, it can address the fraud problem at its core while allowing people who are honestly collecting benefits to get back at people who aren't.

After a pilot program in selected regions of the country led to 13,000 calls and caught more than 6,000 cheats, the government decided in August to expand the hotline to take in all of Britain.

So far, it says, 75,000 people have called the toll-free number, telling tales of healthy friends who claim to be disabled, of working neighbors who claim to be unemployed and of ex-spouses who live with new lovers even as they claim to live alone. The calls are referred to fraud investigators.

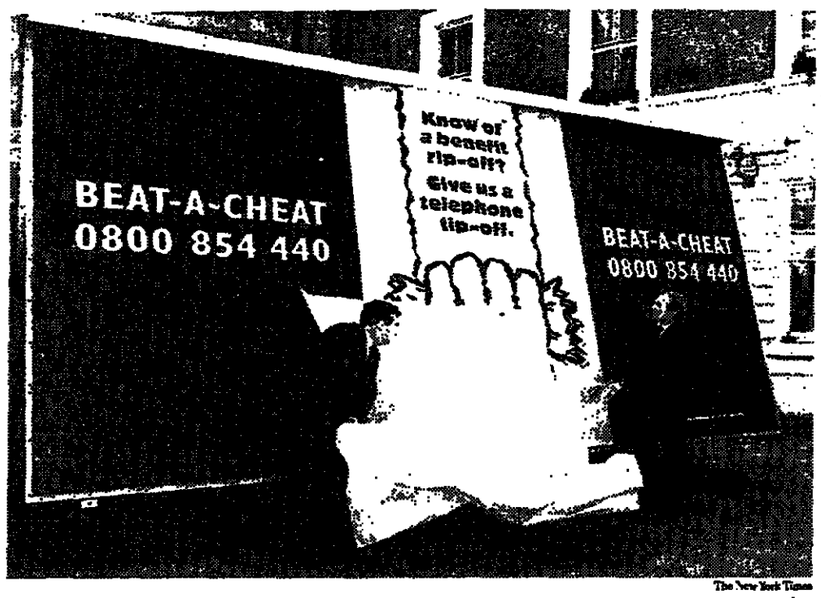
"I got a call from one lady in a state of shock," said Darren.

"She was a trustee from a private trust fund that helps ex-servicemen, and a man came in a wheelchair asking for help. Three weeks later, she was on holiday, and she saw the same person physically pushing a van into a parking space."

BUT THE hotline has raised the hackles of the Tories' political opponents, who charge that it is a thinly disguised "snoopers' charter" intended to turn perfectly nice people into government-sponsored informants.

"Encouraging your next-door neighbor to snoop on you is the sort of community values we now expect in Britain," Ken Livingstone, a Labor member of Parliament, said angrily when the program was announced.

The government is certainly sensitive to this type of criticism. Since a German reporter perturbed workers at the anti-fraud office by comparing the hotline to Nazi surveillance programs, the telephone operators are no longer allowed to give unsupervised interviews to reporters.



The New York Times

*Oliver Heald, left, British social security minister for fraud issues, and Peter Lilley, secretary of state for social security, unveiling a hotline billboard. The program is aimed at saving billions of dollars spent on cheats.*

In two months at the hotline, Darren (he and the other operators use only first names, for fear of reprisals from angry citizens whose frauds have been exposed) has heard it all.

Some of the callers say they are honest citizens who feel aggrieved when they hear people boast about defrauding the government. Some turn out to be busybodies with a lot of time on their hands who seem to know everything about everybody.

"They give you good information but it's overly perfect," said Darren, who calls such people "curtain twitchers" after their tendency to survey the neighborhood scene from behind their front windows.

"They'll present us with information about car registrations and employment, and it sounds like they're keeping notebooks on all the people in the village."

Among the more interesting calls, said Keith Crane, a spokesman for the benefits agency, was one reporting that a man claiming disability benefits for a painful rash on his legs was rubbing them with sandpaper before doctor's appointments.

IN ANOTHER instance, a caller reported the case of a woman who receives disability checks on the grounds that arthritis has crippled her hands — even though she plays on the darts team at her local pub.

Critics of the program say that the government is seeking nothing less than the dismantling of Britain's welfare state and is pandering to upwardly mobile voters, at the expense of the downtrodden, as it prepares for an election before next spring.

Also, opponents say, the hotline seems to encourage people to use the government to act out their personal grievances. "We could end up with people who are totally innocent being the victims of a visit by officials," said Henry McLeish, Labor's welfare spokesman.

Callers do get personal, the operators say.

"It's a good way for them to have a go at the neighbors," explained Joe, a 23-year-old operator, as he finished speaking to a caller who reported that his neighbor was drawing unemployment benefits while operating a painting and decorating business from home.

"It starts to get vitriolic," Darren said, "and then you realize it's the ex-wife and it's all tied up in the divorce proceedings."

The government says it treats all the calls with the utmost seriousness, even though some accusations are harder to prove than others.

The most frequently reported perpetrators of fraud, the phone operators say, are Peter Lilley, the secretary of state for social security, and John Major, the prime minister.

# Rwanda Fuels Ethnic Strife In East Zaire, Analysts Say

By Stephen Buckley
*Washington Post Service*

BUJUMBURA, Burundi — Fighting in eastern Zaire between armed Tutsi and the Zairian military, as well as recent attacks on refugee camps, appear to have been orchestrated by a Rwandan government weary of a two-year crisis at its borders, according to political analysts.

Analysts and aid workers, emphasizing that they have no direct evidence, suggested that the Rwandan government is trying to goad 1.1 million Rwandan refugees in Zaire into dismantling their camps — something the United Nations and Western governments have been unable to do since the refugee crisis began in July 1994.

The Rwandan refugees — almost all of them members of the country's dominant Hutu ethnic group — fled to Zaire after a Tutsi rebel force toppled a Hutu-led government whose campaign of tribal slaughter claimed the lives of up to 1 million Rwandans, most of them Tutsi. In the ensuing two years, the teeming refugee camps around Goma, Zaire, have provided a haven for the leaders of the Rwandan genocide and allowed them to stage raids against the Tutsi-led government that replaced them in Kigali.

As the incursions into Rwanda have grown more frequent in recent months, analysts said, solving the crisis has taken on fresh urgency for Rwanda.

The Tutsi account for 14 percent of the population of both Rwanda and Burundi; in addition, there are an estimated 200,000 Tutsi in Zaire, known as the Banyamulenge, who have been engaged in sporadic fighting with the Zairian Army. Analysts say the Rwandan military has been training the Banyamulenge for more than a year, since Zaire began seeking to expel them.

In essence, analysts said, tensions between Tutsi in Zaire and the military there provided the perfect opportunity for Rwanda's government to solve its own crisis, and for Burundi, which is also run by a Tutsi-controlled army, to neutralize a Burundian Hutu rebel force operating for two years out of Zaire.

The fighting inside Zaire between the Banyamulenge, who have been in Zaire since the 18th century, and the military "opened the door to the Rwandans, who are happy for the chance to clear away the refugee problem on their doorstep," said Alison DesForges, a human rights worker and regional analyst who has studied Rwanda for three decades.

Recent attacks on the camps around Goma — where most of the 1.1 million refugees live — are being carried out by Rwandan soldiers, analysts and aid workers said.

"There were no Banyamulenge in the region this weekend, so that doesn't leave many options," said a relief agency official.

Rwanda and Burundi repeatedly have denied direct involvement in the conflict between Tutsi and the Zairian military, and Rwandan government officials have scoffed at charges that their soldiers attacked the Goma camps.

Ultimately, analysts said, blame for the latest upheaval lay in part at the feet of the United Nations and Western governments that failed to help Rwanda adequately address the refugee crisis.

"The entire international community has dropped the ball," Miss DesForges said. "For two years, it has been clear that in political terms, in economic terms, in environmental terms, this is an issue that has needed to be resolved. It was clear that this problem was not simply going to go away."

# Jetliner Lands At JFK Without Its Nose Wheels

*The Associated Press*

NEW YORK — An American Airlines pilot made an emergency landing without nose wheels, scraping the jetliner's nose on the runway before bringing the plane to a stop.

The 93 people aboard, including five crew members, were evacuated down the plane's chutes after the emergency landing Monday night at Kennedy International Airport. Three persons were slightly injured.

"It was really quite smooth," said one of the passengers, Marti Stevens of Centerport, New York. "We were expecting the worst. It was definitely scary, but the crew was great."

Flight 346 from Chicago was about to land at LaGuardia Airport shortly before 10:30 P.M. when the pilot reported that the plane's nosegear was not working. The plane, a McDonnell Douglas MD-80, was diverted to Kennedy because it has a longer runway.

The plane landed safely, staying on its back wheels until it slowed. The nose scraped on the runway, creating sparks, before the plane came to a rest. The nose was foamed down to prevent fire.

Kennedy International Airport was closed to air traffic during the emergency landing and for about 30 minutes afterward.

John Spink/The Associated Press

**Richard Jewell describing his ordeal in Atlanta, while his mother, Barbara, wept.**

# *Tough Legal Road for Atlanta Guard*

## Libel Suit for Scrutiny in Olympic Bombing Could Be Rejected, Experts Say

By Iver Peterson
*New York Times Service*

NEW YORK — Richard Jewell, the Atlanta security guard who became the focus of intense media scrutiny as a suspect in the bombing at Centennial Olympic Park, faces a high hurdle in trying to bring his grievances to court, legal experts say.

"I'd like to think that a guy who has been abused like he has been abused has a case for recovery," said James Walsh, a New York City lawyer who has represented plaintiffs in libel cases, "but my view today is that he has a very hard row to hoe."

Mr. Jewell's case raises serious questions about the role of the media in reporting confidential law-enforcement information about suspects, experts said.

But because Mr. Jewell made himself available for interviews in the days he was being hailed as a hero for directing the police to the bomb and helping to evacuate the area, Mr. Walsh said, he might be viewed as having been a public figure when he was identified as a suspect. Libel law makes it harder for someone deemed a public figure to sue for libel.

Mr. Jewell said at a news conference in Atlanta on Monday afternoon that he planned to sue several news organizations that reported that he was a suspect in the July 27 blast, which killed a woman and injured 111 people. He named The Atlanta Journal, which broke the story, and NBC News and its anchor, Tom Brokaw.

Mr. Jewell, who maintains that the notoriety has harmed his chances of finding work in law enforcement, also spoke of suing the U.S. Department of Justice for leaking information about its investigation of him to the media. On Saturday, the Justice Department formally cleared Mr. Jewell.

If, in the flurry of preliminary hearings that would precede any jury trial, Mr. Jewell was ruled to have been a public figure, he would then have to show that news organizations did not believe their own reports of FBI suspicions about him, or that they published them maliciously, Mr. Walsh said.

David Anderson, a professor of law at the University of Texas, said that Mr. Jewell would have had a better chance of proving defamation if news organizations had not been printing and broadcasting details of police investigations in recent years with virtually no restraints.

Under common law, he said, news organizations had been considered liable if they named suspects in crimes before charges had been filed. But the practice of naming suspects has now become so common, he said, that Mr. Jewell would have little chance of arguing that point today.

## Cyprus Blast Wounds Judge and Child

*Reuters*

NICOSIA — A Cypriot judge and his five-year-old daughter were wounded Tuesday when a bomb exploded under their car in the southern port city of Limassol, the police said.

The bomb exploded as the judge, Michalis Mavronikolas, 41, was approaching his car, which was parked in the driveway of his home, to take his triplet daughters to school. One of his daughters, Marina, suffered minor burns and was taken to hospital in a state of shock, a police spokesman said. She was later discharged.

The blast was the latest in a series in Limassol, where criminal gangs are believed to be engaged in a fight over brothels and extortion rackets.

# TRAVEL UPDATE

## Alitalia Sale in Europe

ROME (AP) — Alitalia announced Tuesday round-trip fares as low as 389,000 lire ($255) on most of its flights in Europe.

The promotion, which lasts from Nov. 6 to Dec. 17, includes a two-night stay in a three-star hotel for an extra 100,000 lire.

The reduced fares will be available on a limited number of seats for flights to 16 destinations. Passengers will be required to buy two adult tickets.

## Storm Pounds Britain

LONDON (AP) — The tail of a hurricane lashed Britain, disrupting travel and cutting power to several thousand homes as trees blown down in 90-mile-per-hour (145-kilometer-per-hour) winds felled electric lines.

Heavy rain brought flooding in parts of southern Scotland.

Several road bridges, including the Queen Elizabeth Bridge over the River Thames at Dartford in east London, were closed. Channel ferry sailings were delayed.

**Philippine Airlines workers** will defy a government order and stage a wildcat strike shortly before a summit meeting of the Asia-Pacific Economic Cooperation forum in the Philippines next month, union officials said *(AP)*

# Iraqi Children Are Main Victims of Sanctions, Unicef Says

By Barbara Crossette
*New York Times Service*

UNITED NATIONS, New York — With talks on Iraqi oil sales stalled and no end to sanctions in sight, about 4,500 children under the age of 5 are dying every month in Iraq of hunger or disease, according to Carol Bellamy, the executive director of Unicef.

Ms. Bellamy, a former director of the Peace Corps, was appealing at a news conference for donations from governments to help the neediest Iraqis, whose living conditions are deteriorating sharply.

United Nations members have provided only $1.6 million of the $39.9 million that the organization earmarked last month to carry out its relief program through this year.

Unicef had hoped to receive $10 million for essential childhood medicines and food supplements in Iraq. More than half of Iraqi women and children are receiving less than 50 percent of their daily caloric requirements, officials say.

At the same news conference Monday, Catherine Bertini, director of the UN World Food Program, said her organization needed $19 million to aid 2.15 million "highly vulnerable people" in Iraq. Among those are at least 180,000 malnourished children and 900,000 war widows.

"The situation will worsen this winter," said Ms. Bertini. Iraqi food production has fallen by about 30 percent this year, adding to shortages, she said.

At the Harvard School of Public Health, Dr. Mary Smith Fawzi, an epidemiological researcher who has conducted surveys in Iraq, said that the problems faced by Iraqis were compounded by the crumbling of the country's water and sewage systems.

"Even moderately malnourished children can be at a much greater risk of death if they encounter infections," she said.

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# WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

**North America**
Turning cooler in New York Thursday through Saturday, but mainly dry. Chicago will be breezy and somewhat milder Thursday and Friday; showers arriving Saturday. Breezy and cool in Los Angeles Thursday and Friday, then warmer Saturday. Turning milder in the Northwest.

**Europe**
London and Paris will be windy and cooler the second half of this week with a few passing showers. Oslo will turn chilly with snow possible by Friday. Madrid and Rome will be partly to mostly sunny and mild while cool weather will linger in Athens. Berlin will turn brisk and cool.

**Asia**
Clouds will arrive in Tokyo followed by some rain later Thursday and Friday. Some heavy rain is likely in Hong Kong and perhaps as far north as Shanghai. Singapore will be warm and steamy with some sun and a thundershower on occasion. Showers and a thunderstorm will be common in Manila.

**Europe**

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low/W C/F |
|---|---|---|---|---|
| Algarve | 22/71 | 13/55 s | 22/71 | 14/57 pc |
| Amsterdam | 7/44 | 6/43 pc | 10/50 | 6/46 pc |
| Ankara | 13/55 | 1/34 pc | 13/55 | 1/34 pc |
| Athens | 21/70 | 14/57 pc | 19/66 | 11/52 pc |
| Barcelona | 14/57 | 9/43 s | 16/61 | 11/52 s |
| Belgrade | 13/55 | 1/34 c | 10/50 | 4/39 s |
| Berlin | 7/44 | 4/39 c | 8/46 | 5/41 s |
| Brussels | 7/44 | 6/43 pc | 10/50 | 8/46 s |
| Budapest | 10/50 | 2/35 pc | 8/46 | 5/41 s |
| Copenhagen | 7/44 | 3/37 pc | 8/46 | 7/44 pc |
| Costa Del Sol | 20/68 | 11/52 pc | 21/70 | 13/55 pc |
| Dublin | 10/50 | 10/50 c | 14/57 | 7/44 sh |
| Edinburgh | 8/46 | 8/46 c | 13/55 | 2/35 r |
| Florence | 14/57 | 5/41 s | 14/57 | 7/44 s |
| Frankfurt | 6/43 | 3/37 c | 8/46 | 5/41 s |
| Geneva | 6/43 | 0/32 c | 11/52 | 3/37 s |
| Helsinki | 7/44 | 6/43 r | 6/43 | -1/31 pc |
| Istanbul | 17/62 | 12/53 pc | 13/55 | 6/43 pc |
| Las Palmas | 25/77 | 18/64 s | 24/75 | 19/66 s |
| Lisbon | 19/66 | 12/53 s | 18/64 | 14/57 pc |
| London | 10/50 | 8/46 pc | 13/53 | 8/46 c |
| Madrid | 17/62 | 4/39 s | 18/64 | 8/46 s |
| Mallorca | 13/55 | 7/44 s | 14/57 | 12/53 s |
| Milan | 11/52 | 1/34 s | 12/53 | 5/41 s |
| Moscow | 3/37 | 3/37 sn | 8/46 | 3/35 r |
| Munich | 3/37 | -1/31 c | 7/44 | 2/35 pc |
| Nice | 18/61 | 8/46 s | 17/62 | 10/50 s |
| Oslo | 2/35 | -5/24 pc | 2/35 | 2/35 r |
| Paris | 8/46 | 4/39 pc | 10/50 | 6/43 s |
| Prague | 5/41 | 1/34 pc | 8/43 | 2/35 s |
| Reykjavik | -4/25 | -10/15 c | -8/18 | -12/11 pc |
| Rome | 18/64 | 7/44 s | 18/64 | 8/46 pc |
| St. Petersburg | 6/43 | 0/43 r | 7/44 | 5/41 r |
| Stockholm | 7/44 | -3/27 sn | 2/35 | 1/34 s |
| Strasbourg | 5/41 | 3/37 pc | 8/46 | 4/39 s |
| Tallinn | 8/46 | 7/44 r | 6/43 | -1/31 pc |
| Venice | 12/53 | 3/37 s | 12/53 | 6/43 s |
| Vienna | 8/46 | 2/35 pc | 8/46 | 4/39 s |
| Warsaw | 7/44 | -1/31 sh | 6/43 | 3/35 s |
| Zurich | 4/39 | 1/34 c | 8/46 | 4/39 s |

**Middle East**

| | | | | |
|---|---|---|---|---|
| Abu Dhabi | 35/95 | 20/69 s | 36/97 | 20/68 s |
| Beirut | 21/70 | 15/59 s | 21/70 | 16/61 pc |
| Cairo | 22/71 | 13/55 pc | 24/75 | 14/57 s |
| Damascus | 17/62 | 7/44 pc | 22/71 | 8/46 s |
| Jerusalem | 19/61 | 8/46 pc | 19/66 | 9/48 s |
| Luxor | 27/80 | 8/46 s | 29/84 | 11/52 s |
| Riyadh | 33/95 | 15/59 s | 32/89 | 15/59 s |

**North America**

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low/W C/F |
|---|---|---|---|---|
| Anchorage | 0/32 | -7/20 sn | -1/31 | -8/18 pc |
| Atlanta | 27/80 | 12/53 pc | 20/79 | 13/55 pc |
| Boston | 12/55 | 6/46 c | 16/61 | 8/46 pc |
| Chicago | 14/57 | 4/39 sh | 8/46 | -1/31 pc |
| Dallas | 27/80 | 12/53 s | 21/70 | 6/43 pc |
| Denver | 7/44 | -3/26 pc | 3/37 | -10/15 pc |
| Detroit | 10/50 | 7/44 sh | 10/50 | 2/35 c |
| Honolulu | 31/88 | 23/73 s | 31/88 | 23/73 pc |
| Houston | 29/84 | 17/62 pc | 29/82 | 14/57 pc |
| Los Angeles | 19/66 | 12/53 sh | 21/70 | 12/53 pc |
| Miami | 30/86 | 22/71 s | 30/86 | 24/75 pc |
| Minneapolis | 4/39 | -9/16 r | -9/20 | -7/20 pc |
| Montreal | 10/50 | 6/46 c | 13/55 | 2/35 pc |
| Nassau | 29/84 | 23/73 s | 31/88 | 24/75 pc |
| New York | 17/62 | 11/52 pc | 19/66 | 10/50 pc |
| Orlando | 30/86 | 19/66 pc | 28/84 | 20/68 pc |
| Phoenix | 29/84 | 8/46 pc | 24/75 | 8/46 pc |
| San Fran. | 18/64 | 8/46 s | 19/66 | 7/44 s |
| Seattle | 11/52 | 3/35 s | 13/55 | 3/37 s |
| Toronto | 18/64 | 7/44 pc | 15/59 | 2/35 pc |
| Vancouver | 7/44 | 7/44 s | 15/59 | 3/37 s |
| Washington | 21/70 | 11/52 sh | 22/71 | 10/50 pc |

**Asia**

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low/W C/F |
|---|---|---|---|---|
| Bali | 32/89 | 24/75 t | 32/89 | 23/73 pc |
| Bangkok | 35/95 | 24/75 t | 30/86 | 25/77 sh |
| Beijing | 12/53 | 4/39 pc | 10/50 | 0/32 pc |
| Bombay | 32/89 | 21/70 s | 32/89 | 21/70 s |
| Calcutta | 29/82 | 20/68 pc | 30/86 | 20/68 s |
| Chiang Mai | 33/91 | 23/71 t | 31/88 | 23/73 sh |
| Colombo | 29/84 | 22/71 pc | 28/82 | 22/71 pc |
| Hanoi | 32/89 | 25/77 pc | 31/88 | 26/79 pc |
| Ho Chi Minh | 32/89 | 24/75 pc | 32/89 | 24/75 t |
| Hong Kong | 29/84 | 24/75 pc | 29/84 | 24/75 pc |
| Islamabad | 34/93 | 15/59 s | 36/97 | 13/55 s |
| Jakarta | 33/91 | 25/77 c | 32/89 | 24/75 t |
| Karachi | 36/97 | 20/68 s | 35/95 | 19/66 s |
| K. Lumpur | 32/89 | 23/71 pc | 31/88 | 23/71 pc |
| K. Kinabalu | 31/88 | 22/71 pc | 29/84 | 22/71 pc |
| Manila | 32/89 | 24/75 t | 32/89 | 24/75 t |
| New Delhi | 33/91 | 17/62 s | 37/98 | 14/57 s |
| Phnom Penh | 31/88 | 24/75 c | 31/88 | 26/79 t |
| Phuket | 32/89 | 24/75 t | 30/86 | 25/77 sh |
| Rangoon | 32/89 | 24/75 t | 29/84 | 24/75 sh |
| Seoul | 19/66 | 9/48 c | 16/61 | 10/50 r |
| Shanghai | 25/77 | 21/70 r | 28/82 | 20/68 pc |
| Singapore | 32/89 | 22/71 pc | 31/88 | 22/71 pc |
| Taipei | 30/86 | 24/75 pc | 31/88 | 23/73 pc |
| Tokyo | 22/71 | 12/53 s | 21/70 | 18/64 pc |
| Vientiane | 31/88 | 24/75 pc | 31/88 | 25/77 pc |

**Africa**

| | | | | |
|---|---|---|---|---|
| Algiers | 20/68 | 9/48 c | 22/71 | 12/53 s |
| Cape Town | 22/71 | 12/53 s | 22/71 | 13/55 c |
| Casablanca | 22/71 | 14/57 s | 24/75 | 13/57 s |
| Harare | 30/86 | 8/46 s | 31/88 | 8/46 s |
| Lagos | 30/86 | 23/73 s | 30/86 | 23/73 s |
| Nairobi | 29/79 | 12/65 r | 27/80 | 13/55 c |
| Tunis | 22/71 | 9/48 pc | 21/70 | 10/50 s |

**Latin America**

| | | | | |
|---|---|---|---|---|
| Buenos Aires | 24/75 | 12/53 c | 22/71 | 14/57 r |
| Caracas | 32/89 | 24/75 pc | 31/88 | 24/75 pc |
| Lima | 25/77 | 18/64 s | 25/77 | 19/66 s |
| Mexico City | 22/71 | 11/52 pc | 23/73 | 11/52 pc |
| Rio de Janeiro | 22/71 | 14/57 s | 23/73 | 14/57 s |
| Santiago | 27/80 | 7/44 s | 30/86 | 4/39 pc |

**Oceania**

| | | | | |
|---|---|---|---|---|
| Auckland | 19/66 | 11/52 s | 19/66 | 12/53 pc |
| Sydney | 21/70 | 9/48 s | 19/66 | 9/48 pc |

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هكذا من الاصل

## THE AMERICAS

# Dole's Flaw: One Too Many Doles

By Blaine Harden
*Washington Post Service*

WASHINGTON — "You never get two stories from Bob Dole. He is always straight." So declared Pete Domenici, New Mexico's senior senator and a longtime Dole friend, as he introduced the Republican presidential nominee recently at a rally in Albuquerque.

This image of a straight-shooting teller of truths is one of the few consistent elements in Mr. Dole's scattershot campaign.

In his long struggle to define his candidacy, he returns time and again to the self-assessment he voiced in the final presidential debate: "If I have anything in politics, it's my word. My word is my bond."

But when Mr. Dole's 35 years in Congress are compared with his speeches on the campaign trail, the result often is two stories.

Mr. Dole the senator built his reputation on pay-as-you-go budget rectitude; Mr. Dole the candidate pins his presidential campaign on a huge tax cut without specifying how it can be paid for.

The senator spent years supporting affirmative action programs as a way to redress racial injustice, whereas the candidate insists, as he did again Monday, that affirmative action is bad for America.

The senator tried to stop legislation that outlaws assault rifles, whereas the candidate says there is no reason to overturn the resulting ban.

Senator Dole's legacy was to find common ground between two points. Candidate Dole is under pressure to take one side or the other on issues he hopes will grab the interest of American voters.

"What was required was an attempt to change the context of the election," said Don Sipple, who was Mr. Dole's chief media strategist until he was dropped last month in a shake-up. "The burden to do this was on the challenger."

But changing the context of a national election is a task for which Mr. Dole the deal-maker has never been well-suited, according to his friends in the Senate and academics who have followed his congressional career. They say that by temperament he is a skeptic, suspicious of any supposed nation-shaking truth.

"When you are running a presidential campaign, you want to draw stark differences," said Senator John McCain, Republican of Arizona, a close friend and campaign adviser to Mr. Dole. "This is not the kind of leadership role that Bob Dole learned to play in the Senate.

"There is no doubt that Dole's tendency is to find the middle ground. You seek to find room for your opponent to agree with you so you can achieve a result."

On the campaign trail, though, Mr. Dole has had to stake out positions that President Bill Clinton could not imitate. The results were nothing if not inconsistent, as Mr. Dole skittered from "drug week" to "trust week," from "Bill Clinton's a liberal week" to "follow the money campaign-scandal week."

When Mr. Dole proclaimed his supply-side tax cut in August, he noted with some relief that finally he had delivered a speech that "Bill Clinton will never be able to give."

Having made a 15 percent reduction in the personal income tax rates the centerpiece of his campaign, Mr. Dole was then compelled to sell it to voters and convince them that he believed in what he was selling. On the day that he announced the tax cut, Steve Forbes, the former presidential candidate and now Dole economic adviser, warned, "If he is seen backing off of it, it is over. He knows it."

But Mr. Dole built his national reputation as a sober-minded realist who slowed runaway deficits by helping craft tax increases during the administrations of Ronald Reagan and George Bush. He had been the cynic who lobbed acid remarks at suggestions that tax cuts would provide the economic growth to pay for themselves.

On the campaign trail, there were weeks when Mr. Dole seemed to have either lost faith in or forgotten about his tax-cut plan. While talking crime or drugs or school vouchers, he all but ignored the plan. At one point, he raised public doubts about his commitment to cutting taxes, saying that it would have to await a balanced budget.

A Republican senator who is a close adviser to Mr. Dole said his inconsistent campaigning on the economic plan cost him credibility. Polls bear this out. They show that most voters do not believe Mr. Dole's promise that he can cut taxes and balance the budget at the same time. Even worse, many voters see the promise as a gimmick to win votes.

Mr. Sipple, the former Dole media director, said that the plan was a critical mistake. "The campaign prescribed a cure for a patient that was relatively healthy. I never understood the logic. Given, in hindsight, what it got them, they gave up more than they got."

Mr. Dole agrees that his economic plan has been a hard sell. He told CNN on Monday that "people are even suspect about cutting taxes. They'd like to have a tax cut, but they are not certain it is going to happen."

But he blamed the skepticism more on broken tax promises of Mr. Clinton and Mr. Bush than on the notion that a big tax cut is inappropriate economic medicine.

J. David Ake/Agence France-Presse

**Bob Dole pointing to television microphones overhead as he tried to have a private talk with Jack Kemp, his running mate, in Anaheim, California.**

## ELECTION NOTES

### Dole Agenda Omits Affirmative Action

ANAHEIM, California — Bob Dole says 32 years of civil rights efforts, including many he had supported, have led down a "blind alley in the search for equal justice."

In a campaign speech, he said the government's sole obligation should be to guard against explicit discrimination and provide assistance based on economic status, but not race or sex.

Mr. Dole made his remarks in support of an initiative on the California ballot that would prohibit state and local affirmative action programs. The speech had the immediate goal of linking his political fortunes to Proposition 209, which is doing well in polls in a state where Mr. Dole has anchored his presidential hopes. President Bill Clinton opposes the initiative.

"We believe it's wrong to use quotas, set-asides and other preferences that serve only to pit one American against another American," he told an overwhelmingly white, invitation-only audience assembled by local Republican organizers. *(NYT)*

### Backfiring Votes

PORTLAND, Maine — When Republican lawmakers were pushing legislation last year to soften some anti-pollution provisions of the Clean Water Act, Representative James Longley Jr. of Maine voted for the bill.

Now, the freshman Republican's vote for this and other bills roundly denounced by environmentalists have come back to haunt him. As he barnstorms his birch-covered district seeking re-election, his critics are demanding an accounting for his environmental record.

As Election Day nears he is trailing his Democratic opponent, Tom Allen, in the polls and is one of several dozen lawmakers whose environmental records appear to be hurting their chances. *(WP)*

### Quote/Unquote

KABC-AM radio in Los Angeles, in an advertisement promoting its talk shows, compressing the candidates' messages: "Blah blah Dole blah blah blah liberal blah. Firing back, Clinton blah blah blah elderly blah issues." *(NYT)*

## Away From Politics

• **Officials said that they expected the huge diving operation that has recovered nearly the entire remains of the TWA Flight 800 Boeing 747 from the ocean floor to be completed by the end of the week. Investigators say they are still missing crucial clues and will begin looking for parts of the plane buried under the ocean floor.** *(NYT)*

• **Parts or all of five leukemia studies based on genetic research by the National Institutes of Health are being withdrawn because a junior author lied about performing experiments, officials said. Dr. Francis Collins, head of the NIH National Center for Human Genome Research, called the tainted research and "outright fabrications" by an unnamed student "devastating events."** *(AP)*

# Clinton Seeks to Regain Sheen With the Middle Class

By John F. Harris
*Washington Post Service*

WASHINGTON — In the first minute of his acceptance speech to the Democratic National Convention in 1992, Bill Clinton said he was seeking the presidency "in the name of all the people who do the work, pay the taxes, raise the kids and play by the rules, in the name of the hard-working Americans who make up our forgotten middle class."

"I am a product of that middle class," Mr. Clinton declared, "and when I am president you will be forgotten no more."

Americans believed him: When he took office, nearly three of four middle-class voters said he understood the problems of people like them. It didn't last.

Mr. Clinton traded his image — quite unintentionally, according to his aides — for one of liberal elitist. He partied with Hollywood celebrities, vacationed with the rich and almost immediately after entering office took on one of the most divisive cultural issues, integrating gays in the military, rather than spending all his time fixing the economy.

His proposal to overhaul the health care system, the legacy that he counted on to win him the allegiance of ordinary Americans, was repudiated by the public and by Congress. By the elections of 1994, his reputation as tribune of the common man was in tatters.

The 1996 presidential election in large part is a referendum on whether Mr.

**NEWS ANALYSIS**

Clinton has fought his way back to become the national advocate for the economic interests and cultural values of ordinary Americans. But the fits and starts of his policies — and the changing shades of his public image — leave a record on the middle class that is laced with contradictions.

In the view of his Republican challenger, Bob Dole, Mr. Clinton wooed the middle class with a promise of a tax cut that he abandoned as soon as the votes were counted.

In the view of Democrats, Mr. Clinton is the sponsor of an economic strategy that lowered the deficit and coaxed forth a recovery that has produced 10.5 million jobs — a season of prosperity that the White House says has helped average working Americans more than any single program ever could.

But this debate, both sides agree, is about more than economics. It is about whose style, outlook and values connect in some authentic way with the block of middle-income, largely suburban, swing voters around whom presidential elections typically hinge.

Mr. Clinton has tried to convince voters this year that he worries about the things the middle class worries about: how to protect children from the vulgarity and violence of modern television, how to keep them from smoking, how to pay for their college educations.

At the same time, he has changed his rhetoric. Largely forgotten is the undercurrent of populist anger that ran through some of his 1992 language, when he denounced "the corrupt, do-nothing values of the 1980s."

Instead, he boasted in California recently about the time he spends "talking with people who are just solid middle-class citizens, leading the lives we all assumed we would lead when we were children."

"And everybody I talk to, when they talk about their real concerns, somehow or another it always gets around to: Can I succeed at home and at work? Can I raise a successful family and have a good career? Will I have enough time with my family so that money means something to me?"

The Dole camp does not dispute Mr. Clinton's fluency in the language and symbolism of politics. The issue, as Republicans want to frame it, is whether his policies have done anything to make the modern challenge of balancing work and family any easier.

## BOOKS

### ICEFIELDS

*By Thomas Wharton. 274 pages. Paperback. $12. Washington Square Press.*

Reviewed by
Dennis Drabelle

THIS beautifully written first novel by a young Canadian is a man-meets-ice story. "Icefields" begins with an 1898 expedition to the Arcturus Glacier, which is modeled after the Athabaska Glacier in the Canadian Rockies between Banff and Jasper, a feeder glacier to the tourist attraction known as the Columbia Icefield. Poking around a crevasse, expedition member Dr. Edward (Ned) Byrne slips over the edge and wedges himself upside down, in the process breaking his collarbone and glimpsing a great winged creature in the ice.

Rescued promptly, Ned mends physically but afterwards is never the same in his mind. He returns to his medical practice in England, but the ice won't let him go. His practice dries up; his engagement ends; he fears for his sanity because at times he doubts he even went on the trek, let alone saw the winged figure. When he returns to Jasper Township, it has become the hub of a park (at first provincial, later national), a rail link is being planned and one of his fellow expedition members, Frank Trask, is promoting bottled glacier water, guided tours of the ice fields, and a chalet for paying guests.

Jasper's new residents also include Hal Rawson, who guides tourists up onto the glacier; Elspeth Fletcher, who works in Trask's chalet; and Freya Becker, a travel writer and seductress. While the others make money off the ice, Ned merely lives with it, taking notes, observing the glacier's gradual retreat uphill due to melting, becoming expert in its stages and stunts, even building a cabin on top of it and moving in. "Glacial ice is not a liquid," he writes in his journal, "nor is it a solid. It flows like lava, like melting wax, like honey. Supple glass. Fluid stone."

"Icefields" is by no means without plot. Hal and Freya become lovers, as do Ned and Elspeth. A leading character falls to her death. Trask finally realizes his dream of introducing "motorized snow-coaches" that take tourists for a ride on the ice. An avant-garde composer introduces his new opus on a peak above the ice and inflicts a spectacular doom on the piano by pushing it over the edge (found later by summer hikers, the ivory keys "are mistaken for the teeth of *mammoths*").

But mostly the novel is about the love affair between Ned and the ice, conveyed in the author's evocative prose. Ned notices phenomena overlooked by other Jasperites, such as that "the branches of the trees near the (glacier's) terminus all grow to one side of the trunk, away from the knife wind blowing off the ice."

Wharton has ably captured the turn-of-the-century feel of rural Canada, complete with boosterism, a Victorian adventuress, and teahouses in the wilderness. The author grew up in Alberta and now lives in Calgary; "Icefields" was first published by an Edmonton house called NeWest and has won local and regional prizes. But the Canadian Rockies are an international attraction, and so is this slim, artful novel.

*Dennis Drabelle, a Washington writer and editor, wrote this for The Washington Post.*

### DOG LOVE

*By Marjorie Garber. 238 pages. $24. Simon & Schuster.*

Reviewed by
Audrey Foote

DESPITE what one might expect from previous works by Marjorie Garber, Harvard's director of literary and cultural studies, "Dog Love" is not a book about dogs in Shakespeare or dogs who are into cross-dressing. Neither is it an account of the author's own beautiful golden retrievers nor a manual on breeding or training nor even a tribute to great dogs of legend or history. These aspects of dogdom are touched on, as are others such as health, legal and language issues, and there are some fine canine cartoons. But Garber's theme and focus are precisely as declared in her brisk, blunt title. Her subject is the profound emotional attachment — love — between human beings and dogs.

This deep devotion, a subject so popular, obvious and even banal as to be a staple of Sunday magazine supplements, may seem an odd choice for an eminent Shakespearean scholar — and all the more so since Shakespeare himself had little good to say of dogs (alas). In his imagery he usually associated spaniels with fawning behavior and bonbons.

But unlike the Bard, Dr. Johnson and the acerbic Evelyn Waugh, many fine novelists, essayists, critics and poets including Thomas Mann, W.H. Auden, Virginia Woolf, E.B. White and Donald McCaig have written lovingly and admiringly of dogs. As Garber says, "The dog has become the repository of those model human properties that we have cynically ceased to find among humans."

The beloved-dog book, however charming and durable a genre, may seem awfully traditional for a cutting-edge academic. But quite apart from the pleasure of writing about live and lively dogs rather than the dead or deadly lions of literary theory, Garber may well have wanted to re-emphasize the heart of the dog at a time when all scientific interest has turned to the canine brain. A current trend in ethology, sometimes called "the new anthropomorphism" (and without the former contempt attached to the term), is a concentration on animal cognition. This research is shared with the public and interpreted for us in recent reports and books by zoologists, anthropologists, psychologists and philosophers such as Donald Griffin, Stephen Jay Gould, Elizabeth Marshall Thomas, Stanley Coren and Vicki Hearne. Their discoveries and insights are often dazzling but have troubling practical and moral implications. Coren claims that dogs can understand at least 60 words, but of course so far they cannot communicate them; Garber suggests that an ideal bond exists between dogs and people because they do not speak our language.

With this shift of research into the intelligence of dogs and other animals, however beneficial to both man and beast, we will also need books like Garber's to remind us that the heart even more than the brain is primary and essential in our personal relations with dogs, and perhaps with all living creatures.

*Audrey Foote, a writer who has fostered 70 dogs, wrote this for The Washington Post.*

## BEST SELLERS

New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

**FICTION**

| This Week | | Last Week | Wks on List |
|---|---|---|---|
| 1 | THE DEEP END OF THE OCEAN, by Jacquelyn Mitchard | 3 | 5 |
| 2 | DESPERATION, by Stephen King | 1 | 3 |
| 3 | EXECUTIVE ORDERS, by Tom Clancy | 4 | 9 |
| 4 | THE REGULATORS, by Richard Bachman | 2 | 3 |
| 5 | JACK AND JILL, by James Patterson | 5 | 6 |
| 6 | TO THE HILT, by Dick Francis | 6 | 3 |
| 7 | THE CELESTINE PROPHECY, by James Redfield | 7 | 139 |
| 8 | THE RUNAWAY JURY, by John Grisham | 11 | 22 |
| 9 | FALLING UP, by Shel Silverstein | 10 | 21 |
| 10 | THE NOTEBOOK, by Nicholas Sparks | | 1 |
| 11 | A SECRET AFFAIR, by Barbara Taylor Bradford | | 1 |
| 12 | THE LAW OF LOVE, by Laura Esquivel | 9 | 3 |
| 13 | LEGEND, by Jude Deveraux | 9 | 3 |
| 14 | THE TENTH INSIGHT, by James Redfield | | 24 |
| 15 | MY MANY COLORED DAYS, by Dr. Seuss | 14 | 5 |

**NONFICTION**

| | | | |
|---|---|---|---|
| 1 | THE DILBERT PRINCIPLE, by Scott Adams | 1 | 26 |
| 2 | SLOUCHING TOWARDS GOMORRAH, by Robert H. Bork | 5 | 4 |
| 3 | DON'T BLOCK THE BLESSINGS, by Patti LaBelle with Laura B. Randolph | | 1 |
| 4 | HOW GOOD DO WE HAVE TO BE?, by Harold S. Kushner | 3 | 5 |
| 5 | UNLIMITED ACCESS, by Gary Aldrich | 9 | 15 |
| 6 | THE RUN OF HIS LIFE, by Jeffrey Toobin | 2 | 5 |
| 7 | ANGELA'S ASHES, by Frank McCourt | 4 | 6 |
| 8 | DOGBERT'S TOP SECRET MANAGEMENT HANDBOOK, by Scott Adams | | 1 |
| 9 | JAMES HERRIOT'S FAVORITE DOG STORIES, by James Herriot | 6 | 4 |
| 10 | MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt | 10 | 130 |
| 11 | UNDAUNTED COURAGE, by Stephen E. Ambrose | 12 | 34 |
| 12 | LOVE LUCY, by Lucille Ball with Betty Hannah Hoffman | 7 | 3 |
| 13 | THE SEA HUNTERS, by Clive Cussler and Craig Dirgo | 8 | 3 |
| 14 | DOWNSIZE THIS, by Michael Moore | 15 | 2 |
| 15 | JOURNEY TO JUSTICE, by Johnnie L. Cochran Jr. | 11 | 2 |

**ADVICE, HOW-TO AND MISCELLANEOUS**

| | | | |
|---|---|---|---|
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# North Korea Crewman Says Sub Landed Spies

*Reuters*

SEOUL — The only North Korean captured alive after landing from a submarine last month said Tuesday that the vessel was on a spying mission and faced little difficulty slipping through South Korean coastal defenses.

Lieutenant Lee Kwang Soo, 31, said the crew of the Shark-class vessel pledged loyalty to the North Korean leader, Kim Jong Il, in front of the head of the reconnaissance bureau on the eve of their infiltration on Sept. 14.

Lieutenant Lee, a coxswain, challenged Pyongyang's assertions that the craft had drifted into Southern waters after developing engine trouble.

"It is a lie," he said at his first news conference since he was captured on Sept. 18.

Tensions have been high on the Korean Peninsula since the submarine landed 26 North Koreans on an east coast beach last month. All but three of the infiltrators have been killed or captured.

Seoul has demanded a "clear apology" from Pyongyang over the intrusion, while North Korea has threatened to retaliate "a hundredfold or a thousandfold" over the killings and demanded the return of the bodies, the survivors and the submarine.

South Korean troops have killed 11 North Koreans and found the bodies of 11 others, possibly killed by one of their own number. Lieutenant Lee said infiltrators had been instructed to kill themselves if they faced arrest.

He said that he belonged to one of three submarine units specializing in sending spies into the South and that his unit, based in Nakwon, operated four infiltration submarines.

"If you come in by a submarine, you can do it as many times as you like," he said.

Lieutenant Lee said his submarine had passed a South Korean Navy vessel equipped with sonar detectors. "We could evade it with ease," he said.

A statement of the Agency for National Security Planning said Lieutenant Lee had told investigators that the North had been building submarines for infiltration since the early 1990s. A 1,000-ton submarine was being built for his unit, he was quoted as telling the investigators.

It was said to be capable of carrying 50 crew members and 30 commandos.

Lieutenant Lee said his submarine had landed a reconnaissance team that infiltrated into the South, and that the vessel went aground while trying to approach the beach to pick up the team on Sept. 17.

Yun Jai Hyoung/The Associated Press

**Lieutenant Lee Kuang Soo, left, describing the mission of his submarine at a news conference in Seoul on Tuesday. With him was Sergeant Kwak Young Il, a North Korean soldier who defected on Oct. 13.**

# Dissident Awaits Harsh Sentence in Chinese Trial

*Compiled by Our Staff From Dispatches*

BEIJING — One of China's most prominent dissidents, Wang Dan, is expected to receive a harsh sentence on the charge of plotting to overthrow the government, his mother said Tuesday.

Mr. Wang, 27, will plead not guilty to the capital charge when his trial at the Beijing Intermediate People's Court begins Wednesday, his mother, Wang Lingyun, said.

"The court's giving my son a harsh sentence, even though he is innocent, is very likely to happen," Mrs. Wang said. "I dare not rule it out."

She said court officials told her the verdict could be delivered as early as Wednesday or in the following two days. Family members have been under surveillance for several weeks, she added.

China has no obligation under an international human rights accord to allow foreign observers to watch the trial of Mr. Wang, a Foreign Ministry spokesman, Shen Guofang, said Tuesday at a routine briefing.

Mr. Wang was one of the leaders of the anti-government protests centered on Tiananmen Square in 1989. He served three and a half years in prison, and then started to call again for political change and tolerance.

Mr. Wang now faces at least 10 years in prison for writing essays critical of the government that were published abroad, trying to help other dissidents financially and accepting aid from overseas groups.

A guilty verdict is virtually certain in political trials in China.

The court has refused to give details of Mr. Wang's trial except to say he has been charged with plotting to overthrow the government.

The New York-based Human Rights Watch said last week the chances of acquittal were slim because Mr. Wang has not had adequate time to prepare a defense.

His family found a lawyer willing to defend the dissident after being given just one day in which to do so.

Mr. Wang's mother, a 61-year-old museum researcher who has no background in law, will attend the trial as one of two defense lawyers. His father and a sister would be allowed to sit in.

The mother has said her son is calm and mentally prepared for a harsh sentence, although she has said his health had deteriorated during his detention.

Human Rights Watch attacked the trial on Tuesday as a sign of the Chinese leadership's increasing intolerance of dissent. *(Reuters, AP)*

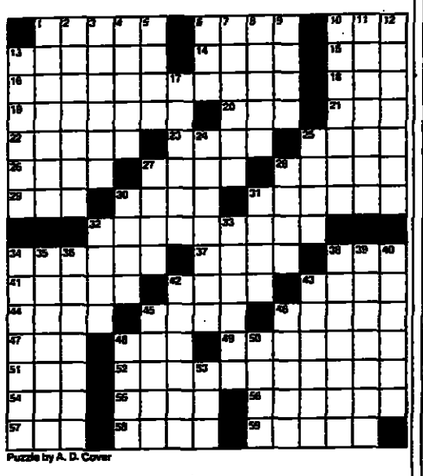
## CROSSWORD

**ACROSS**

1 Mah-jongg pieces
6 Van adjunct
10 Catered
13 *Locale of Prince Albert and Prince George*
14 Golden —— (century plant)
15 Crew member
16 Start of an old song lyric
18 U.S. 101, e.g.: Abbr.
19 Visitor to Venus
20 Nothing
21 "—— better to have loved . . ."
22 Cat Nation
23 Kind of arch
25 *Tie up*
26 Moon vehicles, for short
27 Ren and Stimpy et al.
28 Minotaur's home
29 *Dorothee, e.g.:* Abbr
30 Type set
31 Prayer
32 Lively dances
34 Sales lure
37 Snack of nuts, raisins, etc.
38 Part of H.M.S.
41 In reserve
42 Fabled racer
43 Small bag
44 Stuffing herb
45 Peace
46 Tended, with "for"
47 Period of decline
48 Pasty
49 Annul
51 Recipe title part
52 End of the lyric
54 Half a score
55 Christmas
56 Not take part in
57 Byrnes of "77 Sunset Strip"
58 "First Knight" star
59 Lilac, e.g.

**DOWN**

1 Upholstery fabric
2 How some partners work
3 Word on a door
4 Ideal sites
5 Hotel convenience
6 Cheerleader's cheer
7 Dress styles
8 Multiplex offering
9 Rind
10 Decade of this puzzle's theme song
11 Erode
12 Zwinger Museum site
13 Alternative to Marlboros
17 Electric wire *feature*
24 Middle of the lyric
25 Jewish ritual
27 Ready
28 Cut, as a picture
30 Kismet
31 Meanie
32 Stand up to
33 Routine
34 Optimistic
35 Aided
36 Player of this puzzle's theme song
38 O'Neill's "Beyond the ——"
39 Manages
40 Cinnamon candy
42 Yearn
43 Gourmet's sense
45 Birchbark
46 Work in panels
48 Fly
50 With 53-Down, a beverage brand since 1777
52 See above



Puzzle by A. D. Cover

*© New York Times/Edited by Will Shorts.*

**Solution to Puzzle of Oct. 29**

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| S | T | O | V | E | | | N | E | E | | E | B | O | N |
| | | S | O | P | H | I | E | S | C | H | O | I | C | E |
| R | A | P | | T | E | N | | T | H | Y | | | | |
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## BRIEFLY ASIA

### China Says Japan Must Act on Islets

TOKYO — China's deputy foreign minister, Tang Jiaxuan, said Tuesday that Japan must take measures to defuse tension over disputed islands in the East China Sea, according to a Japanese Foreign Ministry official.

"The most important thing is for the Japanese side to take appropriate measures to resolve the issue," a Japanese official quoted Mr. Tang as having told Japan's deputy foreign minister, Shunji Yanai, in Tokyo.

His remarks referred to a dispute over a group of uninhabited islets, which Japan calls the Senkakus and China calls the Diaoyus, that flared after Japanese nationalists erected a lighthouse earlier this year on one of the islands. They are also claimed by Taiwan. *(Reuters)*

### Paris Cool to Visit By the Dalai Lama

PARIS — A senior French minister met privately with the Dalai Lama on Tuesday, but Tibet's exiled spiritual leader got an official cold shoulder ahead of President Jacques Chirac's visit to China next spring.

The Dalai Lama met Justice Minister Jacques Toubon for talks that officials described as "strictly private."

Mr. Toubon visited the Buddhist leader's hotel, a ministry spokesman said, hours after Beijing warned Paris against giving any official status to the Dalai Lama's three-day visit here. Observers said the meeting was intended to limit the impression that France was bowing to China. *(AFP)*

### Indian Strike Ends

NEW DELHI — Indian postal and telephone workers called off a weeklong strike Tuesday after the government lifted a ceiling on bonus payments, the Press Trust of India said.

The agency quoted O.P. Gupta, head of the National Federation of Telecom Employees, as having said that workers would return Wednesday.

About 1 million postal and telephone workers went on strike last week to protest a government decision to impose a 3,500-rupee ($100) ceiling on annual pay bonuses. The limit was an austerity measure. *(Reuters)*

## Allies Push Back Taleban in North

*Compiled by Our Staff From Dispatches*

KABUL — The forces of a northern alliance have pushed back the Taleban militia in fighting in the remote northwest of Afghanistan, sources said Tuesday.

Separately, Iran opened a conference in Tehran to seek a solution to the Afghan crisis, but Pakistan, a key player in neighboring Afghanistan, stayed away from the talks.

Taleban, which took Kabul a month ago, have said their forces captured Badghis Province on the border with Turkmenistan late last week and were driving on Maimana, capital of neighboring Faryab Province.

Acting Information Minister Amir Khan Mutaqi said Tuesday that Badghis was calm and "big changes will happen in the north in the very near future."

"The majority of commanders in the north have close links with the Islamic state," Mr. Mutaqi said. "An uprising will start in the north and Dustam will be engulfed," he added, referring to General Abdul Rashid Dustam, the leader of the large northern Uzbek militia.

But sources said 2,000 men dispatched by General Dustam to meet the threat on a new front had counterattacked successfully.

The Kabul-based sources, who have contacts with the region, said General Dustam's forces led by General Malik, who uses only one name, captured the town of Bala Morghab, inside Badghis province, on Sunday. *(Reuters, AFP)*

## Beijing Mayor Resigns in Wake Of Disgrace of City's Party Boss

*Compiled by Our Staff From Dispatches*

BEIJING — The mayor of Beijing resigned Tuesday in a reshuffle that had been expected since the downfall last year of his mentor, Chen Xitong, the disgraced Beijing Communist Party boss, in a corruption scandal.

The Beijing People's Congress had approved the resignation of Li Qiyan, the Xinhua press agency said. It did not explain why Mr. Li, 58, was stepping down, saying only that he would become secretary of the Labor Ministry's Communist Party committee.

Chinese sources have said Li Qiyan could eventually replace Li Boyong as labor minister. The two men have the same surname but are not related.

Diplomats and Chinese sources said Mr. Li was forced out because of his close links to Mr. Chen, who resigned as party leader in April 1995 after his protege, a deputy mayor, came under investigation and committed suicide.

"When revelations about the extent of corruption in the Beijing government became public, sweeping changes of the Beijing leadership were required but could not be done in one go in the interest of preserving stability," a Western diplomat said.

Chinese sources said the city government had been virtually paralyzed since Mr. Chen's downfall and that authorities had decided they could no longer delay naming a new mayor.

Mr. Chen was dismissed from the party's Politburo in September 1995, the most senior official to be caught in a corruption scandal since the Communists came to power in 1949. He has since disappeared from public view and has come under investigation.

In April 1994 the deputy mayor, Wang Baosen, committed suicide over investigations into a wide-ranging corruption scandal linked to the Hong Kong affiliate of the Capital Iron and Steel Works and involving a pyramid investment scheme. *(Reuters, AFP)*


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TODAY'S
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*Appears on Page 11*

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صكاما من الاصل

## EUROPE

# Italy Indicts Key Aide to Berlusconi

### *Businessman Calls Charges 'Unfounded'*

*Compiled by Our Staff From Dispatches*

PALERMO, Italy — Marcello Dell'Utri, a close aide to former Prime Minister Silvio Berlusconi, was charged Tuesday with colluding with the Mafia, judicial sources said.

The head of Palermo's public prosecutor's office, Giancarlo Caselli, and five other magistrates signed a 500-page indictment of Mr. Dell'Utri, a member of Parliament for Mr. Berlusconi's center-right Forza Italia party.

Mr. Dell'Utri, who earlier resigned from Publitalia, the advertising unit of Mr. Berlusconi's Fininvest company, said in statement that the allegations were "totally unfounded" and had caused "surprise and dismay."

Prosecutors have also asked the court to order that investigations into Mr. Berlusconi's involvement in the case be dropped, reports by news agencies and state television said.

The prosecutors declined to comment.

The indictment follows an investigation begun two years ago after testimony by Mafia turncoats about links between the mob and Fininvest. Mr. Berlusconi has denied any such links.

The indictment, containing testimony from 17 former mobsters who have agreed to collaborate with investigators, alleges that Mr. Dell'Utri acted as a go-between for the Mafia and businessmen in Milan, sources said.

They said that investigators had also amassed evidence from telephone taps, Mr. Dell'Utri's diaries and from testimony given by one of his former associates, Filippo Alberto Rapisarda, who is also under investigation for alleged ties with the Mafia.

Mr. Dell'Utri faces several other charges and is also on trial in Turin for allegedly inflating invoices totaling 9 billion lire ($6 million) while sponsoring sporting events between 1988 and 1994.

In Milan, he is awaiting trial on charges of corruption and tax evasion.

Mr. Dell'Utri, a key figure in the Fininvest empire, had to resign as president of Publitalia in June to avoid the group being put into receivership.

He was first suspected of colluding with the Mafia after a chain of stores belonging to Fininvest called Standa was hit in a series of arson attacks in 1991. *(AFP, AP, Reuters)*

Jacqueline Godany/Reuters

**Lord Hindlip, chairman of Christie's auction house, gesturing as he conducted the auction in Vienna of artworks seized by the Nazis from Jewish families during the period of the Holocaust.**

# *Treasures of Jewish Vienna Auctioned*

## Proceeds From Pillaged Art to Benefit Holocaust Families

By William Drozdiak
*Washington Post Service*

VIENNA — A vast collection of Jewish-owned artworks pillaged by Hitler's army went on sale here Tuesday following a gesture of atonement by Austrian governments that failed to return stolen Nazi loot to rightful owners.

More than 8,000 items, including paintings by Old Masters, Persian carpets, Flemish tapestries and other household treasures from Vienna's prewar Jewish community, were put up for auction by Christie's in the culmination of a struggle over confiscated property in which appeals by families of Holocaust victims were ignored.

After refusing for decades to acknowledge the validity of those claims, the Austrian government decided last year to transfer ownership of the collection to the Jewish community, which is selling the artifacts to the public and donating all proceeds to the care of Holocaust survivors.

"This sale is important not just because it is the best possible thing to be done about restitution to Jewish victims, but also because it lifts a great moral burden from the Austrian people," said Paul Grosz, the president of Austria's Jewish community, in an interview.

The auction marks an important milestone in a campaign by Chancellor Franz Vranitsky to make his compatriots confront their share of historic guilt in the collaboration with the Nazis and the ransacking of Jewish homes that occurred after Germany annexed Austria in 1938.

For many years, Austria depicted itself as the first victim of Hitler's aggression, a pitiful, helpless nation that succumbed to Nazi invaders. But in 1993, Mr. Vranitsky acknowledged during a visit to Israel that Austrians were not only victims but also "willing servants of Nazism."

Last year, the Austrian Parliament voted to pay compensation for the first time to some 30,000 victims of Nazi persecution. At the same time, it also approved the transfer of ownership of the huge collection of artworks stashed at Mauerbach, a 14th-century monastery near Vienna, to the Austrian Jewish community.

Austria's willingness to make amends for its failure over the years to find the rightful owners of treasures stolen from its Jewish community may escalate pressure on other countries, notably Switzerland, to take more effective action in distributing assets to Jewish owners or their heirs.

"Austria's change in self-appraisal with regard to the Nazi past is a big factor behind this auction. For many years, the powers that be acted like these treasures belonged to the state. Now that Austria is resolving this injustice, we can only hope that other countries that hide behind lies and secrecy will take appropriate action," Mr. Grosz said.

He and others asserted that much of the reappraisal in Austria was stimulated by an earlier controversy over Kurt Waldheim, the former secretary-general of the United Nations, then president of Austria, whose efforts to cover up his past as an officer in the German Army in World War II forced a closer examination of how many people in Austria welcomed the Anschluss and actively cooperated with the Nazi regime under the Austrian-born Hitler.

The revisionist momentum, as elsewhere in Europe, has also drawn its force from the release of many sensitive wartime archives after the lifting of embargoes 50 years after the end of the war. The scrutiny of these documents has been a windfall for historians and produced a wealth of new information about the extent of collaboration with the Nazis and the fate of stolen treasures.

The Mauerbach collection has generated enormous popular interest here. By the end of the first morning session, more than $5 million worth of the art objects had been sold. The three auction rooms at Vienna's Museum of Applied Arts were overflowing with bidders while a dozen telephone banks fielded offers from around the world.

The highest priced item sold on the first day was a still-life oil of insects and flowers by Abraham Mignon, purchased by a top London art dealer for $1.15 million, more than 10 times its estimate. One early oil panel went for more than $300,000, and other masterpieces were expected to reach the million-dollar mark when bidding continues Wednesday.

## BRIEFLY EUROPE

### *Bulgarian Leader Asks Voters to Back Socialist*

SOFIA — Embattled Prime Minister Zhan Videnov, stunned by the defeat of his Socialist Party candidate in the first round of presidential elections, launched an appeal Tuesday to voters for their support in the runoff on Sunday.

The presidential race is viewed as a referendum on Mr. Videnov's Socialist government, which after two years in office is blamed for the worst economic crisis since the collapse of communism in 1989, rampant crime and corruption and attempts to muzzle the national media.

Mr. Videnov said economic hardship resulting from austerity measures mandated by international lenders was the prime reason for the loss of voter support, but warned that any move for early elections would jeopardize Bulgaria's chances of ever emerging from the crisis.

An estimated 1 million voters who backed the Socialists in the last parliamentary elections in December 1994 either voted for someone else Sunday or failed to vote.

With 75 percent of votes counted, Petar Stoyanov, the candidate of the anti-Communist opposition coalition, had 44.9 percent, against 26.98 percent for Culture Minister Ivan Marazov, who ran as a Socialist, as the Communists now call themselves. The Business Bloc candidate, George Ganchev, was third with 21.86 percent. *(AP)*

### *Germany Backs Poland For NATO and the EU*

CANBERRA — Germany endorsed Poland's application for membership of NATO and the European Union on Tuesday, with Defense Minister Volker Ruehe saying it was the leading candidate among countries seeking to join.

"Poland is a country where there are no doubts at all that they are very much at the forefront when it comes to becoming a member of NATO and also a member of the European Union," Mr. Ruehe said during a visit to Canberra.

Germany is the second NATO member in a week to support Poland's application for membership. Last week, Prime Minister John Major of Britain described Poland as a primary applicant. *(Reuters)*

### *Spain-Portugal Summit*

PONTA DELGADA, Azores Islands — The governments of Portugal and Spain began a two-day summit meeting Tuesday to explore stronger cooperation on European Union policy, trade and the fight against crime.

The meeting on Portugal's mid-Atlantic Azores archipelago will be the first official meeting between the new governments of Antonio Guterres, a Portuguese Socialist, and the Spanish conservative leader Jose Maria Aznar.

Economic ties between the Iberian neighbors have increased since both joined the European Community in 1986. Spain is the top foreign investor in Portugal and the leading supplier of imports, while Portugal's second-biggest export market is Spain. They were expected to discuss coordinating their joining of the European single currency in 1999. *(AP)*

# Plan to Aid Beef Farmers Rejected by EU Ministers

*Compiled by Our Staff From Dispatches*

LUXEMBOURG — European Union agriculture ministers on Tuesday rejected a compromise package of measures aimed at helping farmers hit by the "mad cow" crisis, EU sources said.

Following rejection of the package, which had been proposed by the EU's Irish presidency, the ministers were to meet again Tuesday evening to consider a new proposal.

The Irish plan unveiled in the morning called for increased financial aid to farmers, as demanded by France, but did not set a concrete figure. France rejected the package as a result.

The ministers have been meeting in Luxembourg since Monday to find ways to rescue the beef industry from a sharp drop in consumption because of fears that mad cow disease can be passed on to humans.

Ireland had suggested postponing cuts in aid to grain farmers to help fund the beef package as well as easing a politically unpalatable reduction in production.

But member states complained the aid was too vague and disagreed over how production should be cut following a 15 percent drop in beef demand since the crisis broke in March.

British scientists last week provided more evidence that the cattle disease, bovine spongiform encephalopathy, was linked to a new variant of Creutzfeld-Jakob Disease, a human brain disorder. *(AFP, Reuters)*

## INTERNATIONAL

# UN Probes Complaints About Rwanda War-Crimes Trial Aides

By Barbara Crossette
*New York Times Service*

UNITED NATIONS, New York — Officials who run the daily operations of the Rwanda war crimes tribunal are under investigation by the United Nations chief inspector after complaints of victimization of staff members, unexplained delays in procuring equipment long after budget allocations were made and obstruction of efforts to publicize major genocide trials that begin this week.

Several staff members and legal experts on loan to the tribunal from European and other nations say that the acting chief of administration, George L.W. Anderson of Liberia, is slowing, if not sabotaging, the work of officials of the court, which is based in Arusha, Tanzania, with offices in Kigali, the Rwanda capital.

Tribunal staff members in Kigali have been openly critical of the Arusha headquarters, which they say is damaging the credibility of a judicial and legal team that has made considerable headway in investigating the genocidal killings that left up to 1 million people dead, most of them Tutsi, in Rwanda in 1994.

Non-African employees and experts attached to the tribunal say that they have been singled out for criticism in a campaign to drive them out of jobs, which are then filled through irregular channels as personal favors.

Mr. Anderson, a UN official from an economic and political policy analysis department who was assigned to the Arusha office last year, was on his way back to New York on Tuesday, his office in Arusha said.

Louise Arbour, the Canadian jurist who this month replaced Richard Goldstone as chief prosecutor of both the Rwanda and Balkan tribunals, has also recently visited Arusha and Kigali and heard the complaints of staff members from clerical to judicial levels.

"We have had quite a number of reports from different sources on administrative and personnel problems in both Kigali and Arusha," said Karl Paschke, undersecretary-general for internal oversight services, a German who serves as the UN inspector-general.

"It is absolutely crucial, especially when you see what's happened to the region now — with 500,000 people fleeing everywhere and bloodshed in eastern Zaire — that criminal justice be both public and local," said Beatrice Lacoste, a spokeswoman for the tribunal. "This tribunal has an important role in the peace process, in mending things. It's very important that justice be seen to be done."

Miss Lacoste said that the legal and judicial work of the tribunal had been moving very fast nonetheless.

"We have 12 people in detention and 21 indicted altogether," she said in Arusha.

Among those in custody is Theoneste Bagosora, an alleged weapons procurer for Hutu militias who is awaiting extradition from Cameroon.

On Thursday, the trial of Jean-Paul Akayesu is due to begin in Arusha. Mr. Akayesu, the political leader of the Taba commune in Rwanda, where 2,000 Tutsi were killed between April and June 1994, has been charged with genocide and crimes against humanity.

The trial cannot be videotaped or filmed, however, because equipment is not in place in the courtroom or has not yet been ordered more than four months after money became available to buy it, staff members say. They fear this will prevent the trial from getting the wide publicity they planned to give it in Rwanda and elsewhere.

Mr. Paschke said that an audit of both Rwanda and Balkan tribunals had been requested early this year by the General Assembly after earlier reports of administrative problems. He said these audits were not unusual. All UN offices are audited periodically.

But the investigation now being conducted in Kigali was a response to specific complaints about the Rwanda tribunal offices and "suggests irregularities or wrongdoing," Mr. Paschke said. He added that some "rules and regulations" governing the running of the offices may have been violated. These could call for disciplinary action.

# New Doubts on Indonesia Connection

## *Documents Contradict Portrayal of Democratic Fund-Raiser in U.S.*

By Stephen Labaton
*New York Times Service*

WASHINGTON — A few days after leaving the employment of an Indonesian billionaire to become a trade official in the Clinton administration, John Huang attended at least two meetings at which important Indonesian trade issues were discussed, newly issued Commerce Department documents show.

And while working for the Commerce Department, Mr. Huang kept in touch with some business associates of his former Indonesian employer, even though he was working on sensitive trade issues that could have affected their business dealings throughout Asia.

Taken together, the documents contradict the administration's portrayal of Mr. Huang, who left the government at the end of last year to become a senior Democratic fund-raiser and was suspended from that post 10 days ago.

In recent weeks, officials at the Commerce Department have said that during his year and a half as a principal deputy assistant commerce secretary, Mr. Huang stayed away from all issues involving Indonesia because he had been the senior U.S. executive for the Riady family, an Indonesian business dynasty with longstanding ties to President Bill Clinton.

Mochtar Riady, the family patriarch, and his son James have told associates that they helped get Mr. Huang his Commerce Department position in return for their political support for Mr. Clinton.

The meetings on Indonesian trade issues that Mr. Huang attended were held on July 19, 1994, and Aug. 17, 1994. The other participants were about a dozen other midlevel officials who dealt with Indonesian issues, from the State, Energy and Transportation departments, the Export-Import Bank and the CIA.

A memorandum from the August meeting, prepared by another participant, shows that the group put together a list of 18 big projects in Indonesia that the United States wanted to be open to American contractors. The memorandum shows that the CIA official at the meeting suggested compiling a comprehensive list of "primary competitors known to the group for these projects."

The Commerce Department acknowledged Monday that Mr. Huang had participated in the meetings, but played down his significance in setting trade policy.

Mr. Huang was suspended as a senior fund-raiser at the Democratic National Committee after reports that he had solicited an unlawful $250,000 contribution from a South Korean company and organized a fund-raising event held improperly at a Buddhist temple near Los Angeles that was attended by Vice President Al Gore.

The Riady family controls a $12 billion empire of real estate, banking and insurance interests, mostly in Asia. Mr. Huang and other associates of the family have raised millions of dollars for the Democrats and have come under heavy criticism from Bob Dole, the Republican presidential contender.

### ■ Quarrel Over Huang Videotape

Mr. Huang was being questioned in a closed session Tuesday in a civil suit against the Commerce Department, The Associated Press reported. A judge said a videotape of the testimony could be shown publicly.

The questioning had been halted when Mr. Huang's lawyer objected to public showing of the tape, and a federal court hearing was hastily arranged to determine whether the testimony could be aired. Judge Royce C. Lamberth of U.S. District Court ruled the tape could be released. Mr. Huang was giving a deposition in a suit against the Commerce Department by Judicial Watch, a conservative activist group. Larry Klayman, a lawyer for Judicial Watch, suggested to reporters that, with a week to go before the presidential election, Mr. Huang's lawyers were trying to delay the potentially embarrassing deposition.

Denis Paquin/The Associated Press

**John Huang arriving Tuesday for a Washington hearing where he was to answer questions in a civil suit against the Commerce Department.**

# SOLICIT: *Clinton Appointee Denies Allegations of Seeking Political Contributions From Taiwanese Sources*

Continued from Page 1

practicing international trade law in Washington before his appointment.

At the time, Mr. Wood was said to have been the choice of a White House senior adviser, Thomas (Mack) McLarty, and Richard Moose, then undersecretary of state. Mr. Moose, another Arkansan and a friend of Mr. Clinton, recently resigned.

Over the summer, sources said, the State Department inspector-general's office received information that Mr. Wood had met with Taiwan business executives during his visits to Taipei and allegedly suggested that they contribute to the Clinton campaign to show their appreciation for administration policy toward Taiwan.

Concluding that the allegations went beyond the jurisdiction of the inspector-general's office, the sources said, the State Department relayed the evidence to the Justice Department, where it remains under investigation.

U.S. officials said that Mr. Wood had visited Taiwan three times since joining the American Institute. He made his first visit in February, immediately before the crisis on the eve of Taiwan's first presidential election, on March 23.

Shortly before that election, China conducted large-scale military exercises near the island and Mr. Clinton responded by sending a second aircraft-carrier battle group to the region to dissuade the Chinese from taking military action.

Thereafter, Mr. Wood was said by U.S. officials to have visited Taiwan twice, once in late April and early May, and again in late May for the inauguration of President Lee Teng-Hui. Accompanying Mr. Wood on the later trip was Mr. Huang, a naturalized U.S. citizen from Taiwan who was working as a fund-raiser for the Democratic Party.

Mrs. Tobe, the Democratic National Committee spokeswoman, has acknowledged that Mr. Huang sought contributions during his trip to Taiwan in May, but she insisted that he contacted only U.S. citizens and resident aliens — not citizens of Taiwan.

### ■ Republicans Vow Legal Action

Republicans said Tuesday that they would take legal action against the Democratic Party over possible campaign-financing violations, Reuters reported from Washington.

The Republican Party chairman, Haley Barbour, said his party would ask a federal court for an injunction to freeze Democratic spending until the Democrats filed a report with the Federal Election Commission on donations and spending for the first two weeks of October.

The deadline for filing the report was last Thursday. The Democratic National Committee contends it is not legally obligated to file the report because it made no expenditures on the Clinton campaign or congressional campaigns during the period. But Democratic officials said they would provide "raw data" on the donations and spending to the commission late Tuesday. There was no indication that would lead Republicans to withdraw their legal challenge.

# ZAIRE: *Calls for Intervention*

Continued from Page 1

group who fled Rwanda in the summer of 1994, fleeing revenge killings after they sought to exterminate the Tutsi, this they sought to exterminate the Tutsi minority. The Central African country's minority. The Hutu fled into Zaire after a Tutsi rebel force crushed the Hutu military and militias who had led the campaign of genocide.

In recent days, the refugee population in eastern Zaire has been rattled by fighting between Zairian Tutsi and that country's military and by several attacks on the cluster of camps near the town of Goma.

An attack on one camp early Saturday sent about 200,000 refugees farther into Zaire to another camp in Goma. Relief workers estimate that the Mugunga camp, which already held about 200,000 people, is now overflowing with 400,000 refugees.

"It is extremely worrying, a potential time bomb," said Panos Moumtzis, a spokesman for the United Nations High Commissioner for Refugees, referring to the refugee crisis.

Particularly worrisome is the camp's shortage of food. A spokeswoman for the High Commissioner for Refugees in Geneva said that the eastern Zaire sites have less than a week's worth of food remaining after a warehouse was looted last weekend.

In addition, the UN relief agency reported that an estimated 600,000 refugees are unreachable because they have been scattered from their camps by fighting between the Banyamulenge, as the Zairian Tutsi are called, and the army.

[The U.S. ambassador to Kinshasa, Daniel Simpson, said Tuesday that the U.S. commander of armed forces in Europe, General James Gamerson, is to travel to Zaire and Rwanda on Nov. 7 and 8, Agence France-Press reported from the Zaire capital.]

Since the fighting in eastern Zaire erupted 11 days ago, the United Nations and aid agencies have encouraged the refugees to return home, but most have not.

Most of the refugees around Goma have headed west toward camps closer to that town. About 1,500 Burundian Hutu who had been in the eastern Zaire camps returned home from the town of Uvira, overtaken by Tutsi forces late last week. But only 1,032 refugees from the Goma and Bukavu camps have returned to Rwanda.

### ■ Mobutu Imposes Military Rule

Zaire's ailing president sought Tuesday to reassert his authority in the east of his country where Tutsi rebels have seized towns and displaced hundreds of thousands of refugees, Reuters reported from Bukavu, Zaire.

Some believe the conflict could presage the breakup of Zaire, a giant at the heart of Africa.

A government spokesman in Kinshasa said President Mobutu Sese Seko, sending orders from a Swiss clinic, had placed Kivu province under military rule.

# CAMP: *Refugees at Risk*

Continued from Page 1

epidemic, especially of diarrhea or cholera," said Dr. Cathy Lyons of the Dutch branch of Doctors Without Borders.

After two years as refugees, the newcomers quickly set about rebuilding their lives. Smoke hung over the camp Monday as Hutu lit fires to cook corn and wearily unpacked bundles of ragged clothes. Children hid from the harsh sun under umbrellas while parents built shelters from tarps and tree trunks.

Aid workers were planning to start distributing food Tuesday.

But with so many frustrated, hungry, scared people in one place, the greatest concern is for security, first for the refugees, then for the local population, Mr. Bordin said.

The population explosion has hit Zairians hard, said Mashako Mamba Sebi, mayor of the regional capital Goma, 15 kilometers from the expanding camp.

"They've brought diseases, ruined the economy, destroyed the environment," he said of the refugees.

The attack last weekend on the refugee camp in Kibumba was one of the worst in eastern Zaire since 1994, when the former Hutu-extremist government in Rwanda launched a genocide that killed up to 1 million people, mostly Tutsi and moderate Hutu. Rwandan Hutu and their army, badly beaten by Tutsi rebels, fled to Zaire and Tanzania. Many fear retaliation if they return home.

The Kibumba camp is empty now. Only a few elderly, ill and handicapped refugees are still on the move, walking slowly along the rough road of soot that winds around a volcano to Mugunga.

Along the road are banana plantations razed by the Zairian Army to give it a clear view of the approaching Rwandan enemy.

Sporadic fighting was reported Monday, but the front line had not advanced from 25 kilometers north of Goma, said Panos Moumtzis, a spokesman for the UN refugee agency. He cautioned that the quiet was just a lull before another attack.

From a vantage point across the Ruzizi River in Cyangugu, Rwanda, reporters watched as Tutsi rebels advanced on the provincial city of Bukavu, Zaire.

Mobs could be seen rampaging in a shantytown on the south side of Bukavu. The mobs were attacking Tutsi, stealing their belongings and demanding bribes for permission to leave for Rwanda, a Tutsi resident who escaped said.

The last six foreign aid personnel in Bukavu — all Red Cross workers — fled Monday.

Zairian soldiers and civilians looted relief agency warehouses, as well as the homes and offices of aid workers, UN officials said.

# Bavaria Bans Scientologists In State Jobs

*Compiled by Our Staff From Dispatches*

MUNICH — Scientologists will be banned from municipal jobs in Bavaria, starting Friday, under a series of measures adopted by the German regional state.

Bavaria will become the first state to implement the ban, which the Christian Democratic Union of Chancellor Helmut Kohl wants adopted nationwide.

As of Friday, candidates for civil service or other public service jobs in Bavaria will have to answer questions about possible links with the Church of Scientology. Those who have had such links will have to show that they have renounced them.

In what are considered "especially sensitive domains," those hired will also have to declare that they will not employ techniques used in Scientology.

They may be excluded from activity in areas such as business advice, personnel and management training, further education or software consultancy.

Workers who are deemed to have violated their job contracts through Scientology connections face disciplinary proceedings.

The head of the Los Angeles-based church, Heber Jentzsch, condemned the Bavarian policy as discriminatory and said that Scientology would take legal action to recover any damages resulting from it.

The German authorities consider the movement founded by L. Ron Hubbard to have totalitarian and economic, rather than religious, aims.

The movement says it has about 30,000 members in Germany.

At its annual conference last week, Mr. Kohl's party called for the Church of Scientology to be put under surveillance by the German intelligence service.

The movement compares the treatment it is receiving to that suffered by the Jews under the Nazi regime. *(AFP, AP)*

# ROCKETS: *Russians Winning in Space*

Continued from Page 1

American rocket makers are vying to use for commercial launchings. One company would use it to power a rocket and the other would use it for a reusable shuttle-type space vehicle.

As companies race to exploit the Russian prizes, Western experts are probing and sometimes imitating the secrets.

Jan Monk, chief engineer for advanced space transportation at the Marshall Space Flight Center of the National Aeronautics and Space Administration, has repeatedly traveled overseas to inspect the Russian gear. In an interview, he noted how the Russians had mastered the stratagem of routing kerosene fuel around hot rocket nozzles to cool them, improving efficiency.

"We just never thought of that," Mr. Monk said, clearly impressed. "It was outside our way of thinking."

The Russians founded the space age with the flight of Sputnik in 1957, lofted the first man into orbit in 1961 and achieved a number of other manned firsts. Secret military programs, meanwhile, took advantage of the Soviet rocketry lead to perfect generations of intercontinental ballistic missiles meant to threaten the West.

The Soviet arsenal was built almost exclusively on liquid engines, while the military in the West abandoned liquid engines for solid-fuel booster rockets.

Significantly, the Russians excelled without pushing technological limits — the opposite of the West's approach.

Most importantly, Moscow kept working at it, hard. Apart from the space shuttle main engine, the United States developed no new power plants for liquid rockets after the 1960s.

As the Cold War ended, the Russians tried but failed to sell their launching prowess abroad. Western states, fearful of the competition, blocked most efforts, especially as Moscow offered to launch foreign payloads into space.

In contrast, the current activity is characterized by the export of Russian ideas, engines and vehicles to Western states, even as warming East-West relations have begun to ignite a run of commercial launchings from Russian soil.

An example of the current action is the NK-33, which powered Russia's secretive N-1 moon rocket. A colossus more than 34 stories tall, the N-1 had 30 of the NK-33 engines arranged in a first stage with an astounding 10 million pounds (4.5 million kilograms) of fiery thrust, compared with 7.6 million pounds for the Saturn 5, America's moon rocket.

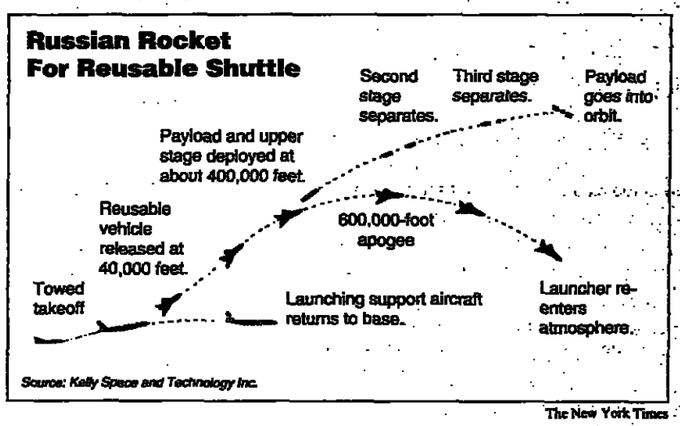
The mightiest launcher ever flown, the N-1 roared aloft four times from February 1969 to November 1972. All the flights ended in failure, but never because of engine trouble.

Today, the NK-33 engines of the N-1 rocket are being marketed by Aerojet. Boasting staged combustion and other advanced features, they nonetheless run on kerosene and are cheap to buy and run. They are considered reusable.

Kistler Aerospace Corp., based in Kirkland, Washington, is working to have the NK-33s power a fleet of new rockets whose engines would parachute back to Earth for reuse. The company plans to start flight tests next year and to have a fleet of vehicles by 1999, mainly for launching the new generation of commercial satellites that fly in low orbits to relay messages between personal communication devices on the ground.

Meanwhile, Kelly Space and Technology wants a single NK-33 to power a reusable winged spaceship that would blast into space off the back of a 747 jumbo jet. Motorola Inc., a big player in the communications industry, has signed a contract with Kelly worth up to $89 million to have the winged launcher carry Iridium satellites into space, where Motorola wants 66 them orbiting and constantly within range of special cellular telephones.

And Lockheed Martin, the world's largest military and aerospace contractor, has picked the RD-180, a new model of a Russian kerosene-fired brute, to power its entrant into the air force's competition for the Evolved Expendable Launch Vehicle. The government's plan is to buy about 15 of the rockets each year starting around the turn of the century, with the intent of replacing the Atlas, Delta and Titan rockets.




The New York Times

# GERMANY: *Economy May Fail to Meet Single-Currency Criteria in 1997, Institutes Warn*

Continued from Page 1

Gerhard Schroeder, the politician most likely to challenge Mr. Kohl in the 1998 election, last weekend broke a taboo by calling for a delay of the new currency.

Taken together, the trends indicate that Euro-resentment in Germany will grow, not recede, in the most critical year for Europe's most ambitious project. Opinion polls suggest that many Germans are skeptical about the Euro, if not openly hostile to the loss of the Deutsche mark.

The latest forecast also makes it harder for Germany to oppose early single-currency membership for Spain and Italy, which also are expected to overshoot the targets but desperately want to be in the first round of countries to adopt the Euro at its launch in 1999, economists said.

Renewed speculation about missing the targets also could cause jitters in the financial markets and disruptions in the European currency grid, analysts said.

In some ways, the report should have been a harbinger of good news. The institutes forecast buoyant economic growth of 1.5 percent this year and 2.5 percent next year, faster than most previous estimates.

But, reflecting a trend around Europe, Germany's brisk economic growth is unable to contain the deficit or control unemployment. Some economists have started to call it a "feel-bad" recovery, with companies reporting strong profits and new layoffs at the same time.

The institutes said Germany's 1997 public-sector deficit was likely to be 3.5 percent of economic output, above the 3.0 percent figure specified in the Maastricht treaty.

They said, however, that European Union leaders would press ahead with monetary union in 1999 even if few countries met the deficit limits.

In less than a month, the government's Council of Economic Advisers is expected to release its own economic outlook, which has often paralleled the six institutes' conclusions.

"It will take a miracle in the job market to avoid another bout of record unemployment," Mr. Schmieding of Merrill Lynch said.

"It is simple arithmetic. Right now we have record unemployment with seasonal adjustments. If it is a normal winter, and a miracle does not happen, then we will have record unemployment in non-seasonally-adjusted terms."

Surging budget deficits and the unpopular austerity measures prompted suggestions this week that the government coalition might collapse, although Bonn brushed aside such speculation.

### ■ Opposition Head Defends Euro

The chairman of Germany's opposition Social Democratic Party delivered a rousing defense of Europe's planned single currency on Tuesday, days after his main party rival called for the project to be postponed, Reuters reported from Berlin.

Oskar Lafontaine told a party conference in Berlin that the Euro, due to be introduced in 1999, was a tool to fight unemployment in the European Union. His firm stand contrasted with the call Saturday by Mr. Schroeder, the prime minister of Lower Saxony, for a delay in implementing economic and monetary union.

The two men are the leading candidates to become their party's challenger to Chancellor Kohl in the 1998 general elections.

هكذا من الأصل

## INTERNATIONAL

# Break in Mideast Talks May Be a Serious One

## Lack of Hebron Deal Is Ominous

By Serge Schmemann
*New York Times Service*

JERUSALEM — With the departure of the American mediator Dennis Ross without a Hebron deal, both the Israelis and Palestinians have fallen into familiar mutual recrimination, each accusing the other of preventing agreement. Mr. Ross, as usual, insisted that progress had been made and that an agreement was possible "in the very near future."

But the failure to conclude a relatively straightforward agreement after three weeks of extraordinarily intensive negotiations — coupled with ominous new rumblings on the Syrian front and growing frictions with Jordan and Egypt — suggested that Middle East peace politics were not simply pausing while Israel's conservative new leadership settled in, but were in serious trouble.

**NEWS ANALYSIS**

The Hebron talks were to have revived the process after three months of inaction and three days of bloodletting last month between Israeli and Palestinian forces.

Instead, they ended up demonstrating the depth of mutual mistrust between the Israeli and Palestinian leaders, and so raised questions about their ability, or will, to traverse the tougher ground ahead.

If the Israeli withdrawal from Hebron was so rough, a matter that was settled before Prime Minister Benjamin Netanyahu was elected and essentially required some adjustments, it seemed even less realistic to expect rapid progress on other delayed measures — prisoner release, further Israeli withdrawal, safe passage between Gaza and the West Bank.

Beyond that are even more forbidding "final status" issues — Jerusalem, refugees, borders.

With Syria reportedly about to hold new maneuvers under the Golan Heights, and after last month's outbreak of violence in the West Bank, Israeli newspapers reported that the military command was asking the government for an additional $1 million to bolster the combat-readiness of the armed forces.

Syria created some anxiety in August when it moved paratroop brigades near the Golan Heights. Now military officials noted that President Hafez Assad had shifted from talking of peace as "the strategic option" to "a strategic option."

They also speculated that Mr. Assad might have been impressed by the attention and action Yasser Arafat, the Palestinian leader, got from the brief eruption of violence last month.

Some columnists took to sounding alarms. "It's lovely that people cry for Yitzhak Rabin and gather in public squares to light candles and sing sad songs," wrote Amnon Dankner in Ha'aretz, "but who is lighting candles and singing songs for the victims of the next war that is about to break out?"

A senior military analyst outlined two potential scenarios. In the positive one, Israeli withdrawal from Hebron is followed by improved relations with Jordan and Egypt and the isolation of Syria, which finds less support for any increase in tension. The political process continues.

In the negative scenario, frustration over lack of progress spills over into confrontation. There are more violent eruptions in the West Bank, growing tension with Syria, more attacks by Islamic guerrillas in Lebanon. Excessive Arab hopes in the powers of a re-elected President Bill Clinton to influence Israel only leads to more frustration.

It is this latter scenario, the analyst said, that the military must be prepared for.

At the core of the tension was the loss of mutual trust. Under the last Labor government, even in periods of high tension — after the series of suicide bombings, for example, or during the Israeli invasion of Lebanon — there was a sense that both Israelis and Arabs at least agreed on the ultimate goal.

What the Arabs perhaps failed to appreciate was the fragility of Israeli support for the process, and their own responsibility for maintaining it. Mr. Assad failed to heed former Prime Minister Shimon Peres's appeal for a peace agreement, and by the time Mr. Arafat cracked down on Islamic militants, many Israelis were losing faith in the possibility of achieving security.

Brian Hendler/The Associated Press

**Nahum Kurman, center, was surrounded by well-wishers outside a court in Jerusalem on Tuesday. He was ordered held until Friday pending an investigation into the death of a Palestinian boy.**

## Violence Follows West Bank Burial

*The Associated Press*

HUSAN, West Bank — Chanting for revenge, thousands of Palestinians on Tuesday buried a Palestinian boy who witnesses said was beaten by a Jewish settler. After the procession, hundreds of Arab youths stoned Israeli soldiers.

The Israeli troops fired live bullets, stun grenades and tear gas to break up the protest in the Palestinian village of Husan, about a mile from the Jewish settlement of Hadar Beitar. The army later imposed a curfew on the village.

The settler held in the death of the Palestinian boy, Hilmi Shosha, 10, was brought before a Jerusalem magistrate's court Tuesday. The settler, Nahum Kurman, is the chief of security in Hadar Beitar, a cluster of 10 houses. Police said Mr. Kurman was being held on suspicion of manslaughter and asked that he be held for a seven days to allow more time for an investigation. A magistrate ordered Mr. Kurman held until Friday.

An autopsy showed that the boy died from a blow to the left side of the head. Israeli police said it was not clear from the autopsy whether the boy was beaten or fell.

# Arafat, Admitting Human Rights Problems, Blames the Economy

*The Associated Press*

OSLO — Yasser Arafat on Tuesday acknowledged human rights problems in Palestinian areas under his rule, blaming violations on economic woes and his battle against fanatics.

"We have some problems," Mr. Arafat said, "but we must not forget the tragedy of the economic situation, which leads to these forms of fanaticism, which we must act very hard in all directions against."

Mr. Arafat arrived in Oslo on Monday for a two-day visit.

He brushed off U.S. criticism of the trip's timing, saying that talks between Israel and the Palestinians over an Israeli withdrawal from Hebron were continuing at a lower level and that he remained committed to the peace process.

### ■ Egypt and Jordan Push Accord

The leaders of Egypt and Jordan said Tuesday that the Middle East peace process might have hit a rough patch lately but it was irreversible and would eventually succeed, Reuters reported from Sharm el-Sheikh, Egypt.

President Hosni Mubarak and King Hussein held talks in Sharm el-Sheikh aimed at injecting new vigor into the negotiations.

They called for Europe to join the United States in pushing the peace process forward.

# CHEAT: *'Unique' Test-Taking Method Is Foiled*

Continued from Page 1

most business schools require applicants to take; the Graduate Record Exam, the graduate school equivalent of the Scholastic Assessment Test; and the Test of English as a Foreign Language. The tests are administered by the Educational Testing Service of Lawrence Township, New Jersey, which passes the scores on to graduate schools.

"This was a concerted conspiracy," said Patricia Taylor, assistant general counsel of the Educational Testing Service. "That's what really concerned us. And if it was allowed to continue, it could potentially undermine the whole idea of valid scores."

She said the company had identified some of the people who took the tests.

The complaint said the central element of Mr. Kobayashi's enterprise was the time zone difference between the East and West coasts. The testing service administers the tests several times a year in locations across the country. The tests on the West Coast begin three hours after those on the East Coast. The questions and answers are the same everywhere.

Officials say Mr. Kobayashi, of Arcadia, California, used a team of experts who took each exam in New York City using assumed names. The real test-takers, who paid the $6,000 fees, were instructed to to take the exam in Los Angeles.

The expert test-takers first took the essay section of the exam and, during a recess, phoned the questions to Mr. Kobayashi in Los Angeles.

They then took the multiple choice section of the exam and called again to the office, officials said. The answers were then quickly inscribed onto pencils and provided to the test-takers when they were on their recess for the West Coast test.

The test-takers were divided into small groups and transported in carloads to various sites around the Los Angeles area so that their high scores would not be concentrated in one place and arouse suspicion, the complaint said.

The complaint says that the operation was witnessed by an undercover federal agent who employed Mr. Kobayashi's services and flew to Los Angeles for a graduate management test on Oct. 19.

The agent took the essay portion of the graduate management test, and the questions were just as Mr. Kobayashi had stated, the complaint said. After the essay section, the agent called a telephone number he had been given.

Mr. Kobayashi answered the telephone and told the agent to go downstairs, where he would be given coded pencils. After the agent went downstairs and outside, he was presented with coded pencils by Mr. Kobayashi. The agent completed the exam using the answers from the pencils, the complaint said.

Federal officials would not say how the test results were encoded on pencils. Ms. Taylor of the testing service said she could not explain it.

Prosecutors would not say whether other test-takers would be charged.

Mr. Kobayashi has been charged with two counts of mail and wire fraud. If convicted, he faces a maximum sentence of five years in prison on each count.

John Katzman, president of The Princeton Review, a leading test preparation provider, criticized the Educational Testing Service's security procedures.

"This is a loophole we've told them about for 10 years," he said. "They aggressively did nothing."

Ms. Taylor disputed Mr. Katzman, saying: "When we learn of time-zone cases like this or copyright infringement, we do not ignore it. We ask for the assistance of federal agencies."

# BISHOP: *Pope Balks, China*

Continued from Page 1

fear China will argue that it cannot apply different standards in Hong Kong than in the rest of China — and those standards establish the Communist Party as the supreme authority.

There are about 250,000 Chinese Catholics in Hong Kong, including prominent political figures often at odds with Beijing, such as Martin Lee, the Democratic Party leader, and Anson Chan, the territory's top civil servant. In addition, there are about 150,000 Philippine Catholics in Hong Kong, mostly as domestic workers.

The city of Tianjin in northeastern China is a case study of the problems the Vatican and its followers already face in China.

A crackdown on open worship there forced underground church members to hold services in private homes. Sources say two priests shuttled among nine households to celebrate Mass for 100 to 200 people in each. But one priest is now in hiding and the other was arrested and sentenced to two years in a labor camp.

In addition, Tianjin's Catholics are split over who is the bishop of the city. The Vatican's choice would be Bishop Li Side, aided by two distantly related bishops with the surname Shi.

The Communist-controlled religious affairs bureau, however, stepped in and picked one of the Shi bishops as the head of the Tianjin diocese. That bishop has cooperated with the government. At the same time, Chinese authorities restricted the activities of the two other Tianjin bishops. It was precisely this sort of confusion that John Paul was trying to head off in Hong Kong with his appointments last week.

Underground church members in China are still fearful that the Vatican will give in to Beijing's demands too easily and that it will embrace members of the Catholic Patriotic Association too readily.

A Catholic church official in Hong Kong said she was skeptical about the chances of success in the negotiations between the Vatican and Beijing.

"The basic problem is that for the Chinese it doesn't make any sense to allow the Vatican to get into China's sacrosanct internal affairs, because the Chinese see everything as a political affair," she said. "They don't understand the separation of church and state."

To navigate the difficult Chinese terrain, Pope John Paul appointed another China hand to the leadership of the Hong Kong diocese. The Reverend John Tong, 57, director of the Holy Spirit Study Center in Hong Kong, the main China research center in the territory, was named auxiliary bishop.

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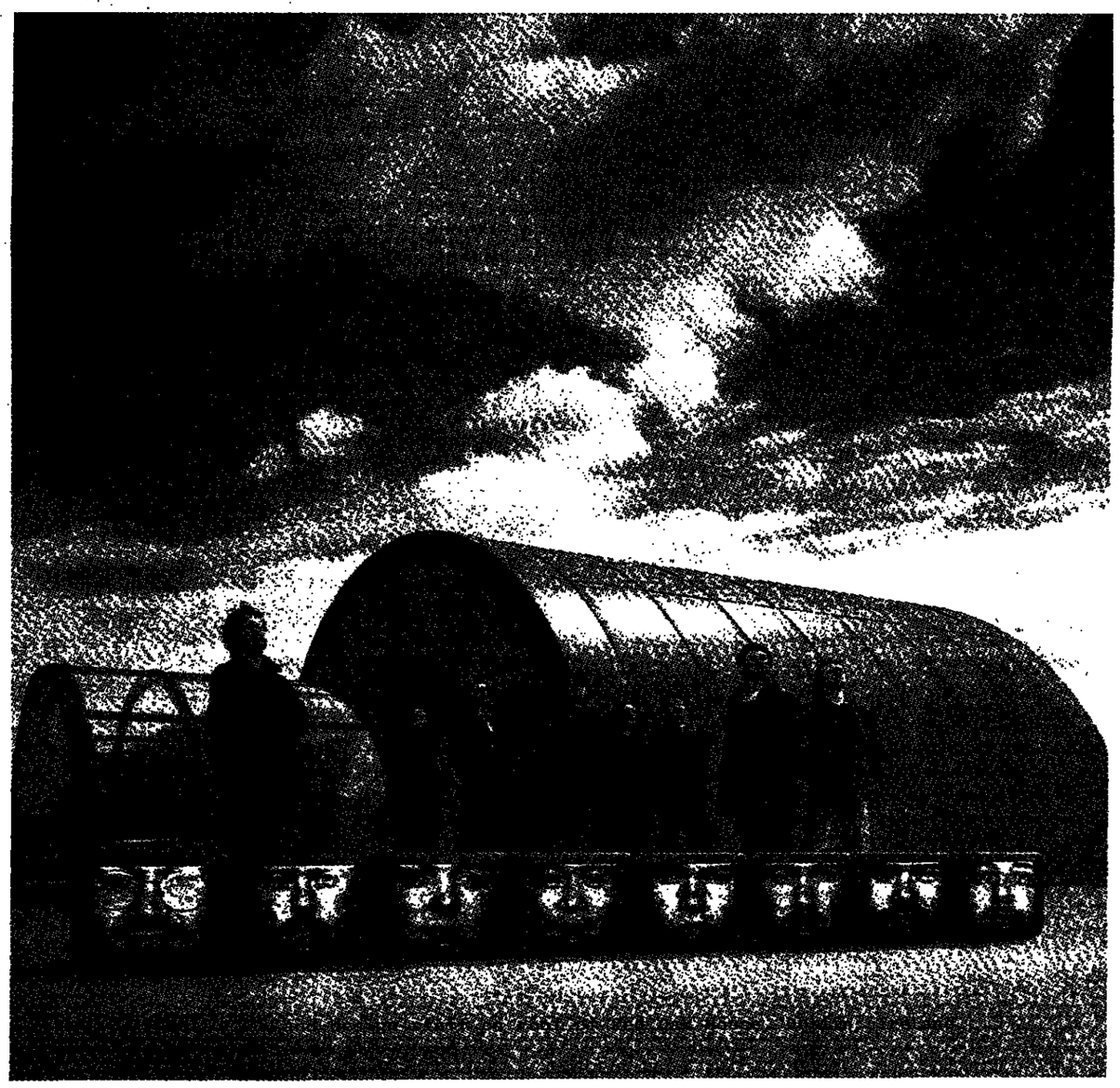

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# EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

## Yes, Stay On in Bosnia

The Clinton administration's end-of-the-year deadline for the departure of American peacekeeping troops from Bosnia is fading away. Good. From the beginning it was a bad idea to set an arbitrary and unreal deadline on this important but uncertain project. For President Bill Clinton then to have felt himself bound by such a commitment would only have made things worse. Without American participation, international peacekeeping in Bosnia dissolves. Without an extension of international peacekeeping now under an updated mandate, Bosnia falls apart.

Was Mr. Clinton lying when he put in American peacekeepers and pledged to remove them promptly after Bosnia held elections? His personal credibility is involved, and probably he did know that his pledge might in the end prove impossible to honor. But we are inclined to cut him some slack on this one. Public opinion, born mostly of his own early foreign policy failures, had forced him to enunciate a constricting "exit strategy" as a condition of sending in American peacekeepers. An implausible theory of "tough love" was spun to rationalize a brief stay.

Once troops went in, events were bound to take over. A year went by without one member of the whole NATO-led peacekeeping force being hit by hostile fire. The force accomplished tidily its mission of ending the shooting and separating the Bosnian armies. Political support for the American role has been consistently high.

"Mission creep" is commonly invoked to warn of a repeat of the Clinton experience in Somalia. There the limited initial Bush mission of feeding hungry people was overwhelmed by the open-ended add-on mission of bolstering, if not inventing, a government. In the different circumstances of Bosnia, however, mission creep is already taking place and is producing positive results. NATO, with its members following their own national orders, is working on a civilian agenda including refugee return, reconstruction and election policing. News accounts indicate that it is doing better than the civilians assigned to those tasks. The record suggests that some further efforts — to apprehend accused war criminals, for instance, and to oversee crucial municipal elections now put off until next summer — are well worth considering.

A collapse into new ethnic wars and a Serbian-Croatian partition entirely defrauding the Muslims could yet come. Nor is it possible to say that another term of international peacekeeping will surely pull Bosnia back from the brink. But another term will give Bosnians a bit more of a chance to put their lives back together. It is too soon to let go.

*— THE WASHINGTON POST.*

## Agree on Hebron

Just a few days ago, Israeli and Palestinian negotiators seemed close to agreement on withdrawing Israeli troops from most of Hebron. But the talks have stalled. The key Palestinian decision-maker, Yasser Arafat, is off on a weeklong trip to Europe, and Bill Clinton's mediator, Dennis Ross, is returning to the United States for consultations. An agreement still seems within reach. Given the high potential for violence in the region, further delay is dangerous.

Negotiators have made considerable progress in working out arrangements for Hebron, a mainly Palestinian city that is home to some 400 Jewish settlers as well as important Jewish religious sites. They have reportedly worked out tentative deals on issues involving permits for new Jewish housing, control of water supplies and the height of buildings surrounding the Jewish enclave. They have also narrowed their differences on arrangements for protecting the security of Jewish inhabitants of Hebron.

The main unresolved issues concern Israel's right to pursue terrorist suspects into Palestinian-controlled areas of the city, and limits on the presence and weaponry of Palestinian police in areas near the Jewish enclave. The Palestinians insist that Israel fully honor the peace agreement they signed last year assigning responsibility for security in Palestinian areas to the Palestinian police. The Israelis, pointing to last month's outbreak of violence between Palestinian police and Israeli troops in other Arab-controlled towns, want to strengthen the Israeli army's ability to protect Hebron's Jewish residents.

But no agreement, on civil or military issues, can be final until it has been personally approved by Mr. Arafat. So far he has not committed himself to any aspect of the Hebron arrangements. As in previous peace negotiations, he appears to be holding out for some additional last-minute concession. This time he is reportedly angling for formal reassurance from Israel that a deal on Hebron will not mark the end of Israeli military withdrawals from Arab-inhabited areas of the West Bank. The Oslo agreement provided for a phased withdrawal from these areas over the next few years.

Israel contends that Mr. Arafat is stalling on Hebron in the hope that once the American presidential election is over the White House will be more willing to pressure Israel to live up to its Oslo commitments. The Palestinians deny such calculated delay, but, with the election just a week off, Mr. Arafat's departure for Europe will reinforce Israeli suspicions.

These talks were urgently convened by Washington after September's violence. They need to be brought to a quick conclusion. A successful redeployment of Israeli troops in Hebron can create the confidence and goodwill needed to allow resumption of negotiations and progress in other areas.

*— THE NEW YORK TIMES.*

## Parental Rights

Voters in Colorado will have a chance next month to vote on an amendment to the state constitution that affirms the "natural, essential and inalienable right" of parents "to direct and control the upbringing, education, values and discipline of their children." Supporters are part of a national movement organized by a Coalition for Parental Responsibility and financed in large measure by conservative groups in Virginia. Similar legislation has been introduced in Congress and in 28 states. Colorado was chosen for the first ballot test because amending its constitution is relatively easy.

The parental rights movement is essentially a reaction to the changing relationship between schools and families, particularly as it relates to sex education. As that part of the curriculum becomes more explicit, value-oriented and available to younger children, many parents fear losing control over a critically important part of their children's lives.

While many families may believe that it is not only reasonable but desirable to follow Planned Parenthood guidelines on sex education, for example, others are horrified when told that 6-year-olds should be taught about homosexuality and introduced to the subject of AIDS. And many parents have strong religious and moral objections to teachers providing 9-year-olds with information about how to obtain abortions and contraceptives. These mothers and fathers can hardly be labeled "extremists" on the basis of such concerns.

Opponents of this initiative claim that it will hamper enforcement of child-abuse laws, threaten the permanence of adoptions and inhibit the provision of abortion services to teenagers. We believe that the better argument against the measure is its breadth and uncertain scope. Parents already have primary rights to raise their children and, to a certain extent, control what is taught in the schools. Where persuasion and compromise fail, they have the ultimate power as voters to change the membership of school boards.

Some specific problems should be settled by legislatures after hearings, debate and a thorough campaign to educate the public about what is at stake. Surely the child-abuse laws must be preserved, for occasionally the state must protect children from their own parents. Supporters of the initiative maintain that they don't disagree. But the language proposed could lead to confusion and litigation. The better course would be to address specific problems directly rather than amend the constitution with sweeping language, the implications of which are at best uncertain.

*— THE WASHINGTON POST.*

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## Close Those Rwandan Refugee Camps in Zaire

By Philip Gourevitch

SARATOGA SPRINGS, New York — You know things have become unusually ugly in Central Africa when United Nations and other international relief workers start pulling out. It happened in Rwanda in 1994. It is happening now in eastern Zaire, where battles between rebels and the ragtag national army have begun tearing into the refugee camps holding some 1.3 million Rwandans.

The international community should close these camps and send the Rwandans home immediately.

Diplomats and relief agency directors are issuing dire warnings that the various troubles of Rwanda, Burundi and eastern Zaire could erupt into a compounded conflict that might engulf the entire region. The disaster is sharply aggravated by the presence of Rwandan and Burundian refugees. And humanitarian assistance may have done more to provoke the mayhem than to prevent it.

As the fighting flares and aid workers abandon their posts, almost 500,000 refugees have fled the camps. On Monday, newly displaced Rwandan refugees marched into Goma, Zaire, at the rate of 5,000 an hour. Further south, in Bukavu, several thousand Rwandans returned to Rwanda, which is a small start in the right direction.

From the start, the Rwandan camps in Zaire have been controlled by the same forces that carried out the genocide in Rwanda. No effort has ever been made to disarm or to separate these militants from the general population in the camps.

The camps became, under the UN flag, bases for a vicious guerrilla war against Rwanda and local populations in Zaire. The camps pose the gravest threat to the perilous regional balance. Yet for more than two years the international community has turned a blind eye and poured $1 million a day into supporting them.

Sadako Ogata, the UN high commissioner for refugees, has called for all Rwandans in Zaire to head home. But she and U.S. Secretary of State Warren Christopher speak only of voluntary repatriation, a program that has produced almost zero results. The thugs who control the camps have been known to kill would-be returnees and to attack relief workers engaged in repatriation programs.

At this point, a much bigger push is required to empty the camps.

This summer in Burundi, the national army moved forcefully to close refugee camps, and some 80,000 Rwandans returned quietly home.

Coercion goes against the ethic of humanitarianism, but the alternative — an all-out war waged amid a million or so panicked refugees — is far worse. Why not make it clear that there is no choice but to return?

Why not, as supplies run out in Zaire, shift food distribution from the camps to Rwanda? The only people served by the false promise of protection in the camps are the resident perpetrators of the Rwandan genocide.

Repatriation won't bring peace to the region, but it might get a million or so people further out of harm's way.

Zaire wants the Rwandans out, Rwanda has asked them to return, and international donors know they are throwing good money after bad. Officials should do what it takes to close the camps. Then relief workers might be able to leave with heads held high.

*The writer, a contributing editor at The Forward, is preparing a book on Rwanda. He contributed this comment to The New York Times.*

## Hong Kong: The Unknown Future Boss Won't Be 'Elected'

By Philip Bowring

HONG KONG — The "race" to be chief executive when Hong Kong becomes a Special Administrative Region of China is a charade. Thirty-one candidates have declared themselves and are in the process of issuing manifestos and explaining policies.

Those who care know the reality of the "choice" presented (by Leninists) in this cardboard cut-out version of representative government.

A Selection Committee to be appointed by China will gather next month to "elect" one of the supposed contenders. Hong Kong's own favorite for the job, Anson Chan, is not a candidate because she knows she in unacceptable in Beijing.

More dangerous than this playacting is a widespread assumption that the chief executive will be the most powerful figure in the territory. There has been almost no discussion in Hong Kong about what individuals and institutions will represent China's central government in Hong Kong.

Even were Beijing not to send a proconsul, the chief executive would lack the political support base to pursue policies seen to be in Hong Kong's interest but not in those of the central government.

By most accounts, the "election" of shipping magnate Tung Chi Hwa is almost a done deal. He is an accomplished international networker who comes across well with U.S. and European businessmen. But until recently he was little known in Hong Kong, and he is widely viewed as a non-Cantonese outsider who has most of his assets offshore. He has had no experience in government or politics, and until he recently began spouting phrases about "Chinese values" he kept his opinions to himself.

Like the other "candidates," he has a few connections in Beijing but no power base, no known inside track within the top party hierarchy, other than being from Shanghai.

It is hard to see how the chief executive is not going to be overshadowed. The basic law governing the Special Administrative Region says the chief executive will be "accountable" to the central government. It does not spell out to which central arm or minister. However, there is no doubt that Beijing will be represented by one or more higher ranking people.

In a recent interview, Foreign Minister Qian Qichen, who heads the committee overseeing the Hong Kong transfer, said the Foreign Ministry would be represented by a commissioner of "at least" vice ministerial rank. The commissioner is expected to be the current ambassador in London, Jiang Enzhu. He will have at his disposal a huge new building, complete with 169 apartments, donated by the property magnate Li Ka-shing.

Given that Hong Kong is returning to China, it seems improbable that the top central post will be for a Foreign Ministry official. At most he seems likely to be one of a triumvirate. The others would be the commander of the army garrison, already named as Major-General Liu Zhenwu, and a representative of the party.

The Hong Kong and Macau Affairs Office, which comes under Prime Minister Li Peng, may also want a representative of vice minister rank. The National People's Congress may also want a say.

The party post is likely to be the most important. The local head of Xinhua, officially a news agency, has for long been the highest ranking central government figure in Hong Kong, and is also the head of the party's Hong Kong and Macau work committee. The incumbent, Zhou Nan, is expected to be replaced by a higher-level official who has the confidence of Ziang Zemin and is also approved by the United Front Work Department, which deals with pan-Chinese affairs.

There is no doubt that Beijing intends to take direct responsibility for the "prosperity and stability" of Hong Kong.

Exactly who will do what for Beijing seems not yet settled. President Jiang is in overall charge of Hong Kong policy, but party and bureaucratic infighting may be delaying decisions. Hong Kong is inevitably an issue in the jockeying for position prior to the 1997 Party Congress.

It is also impossible to tell whether formal power structures dealing with Hong Kong will in practice prove less significant than the power of personalities. What is absolutely clear is that Hong Kong knows little about who will really call the shots here after next June.

*International Herald Tribune.*

## Norway: A Woman Can Be Even More Than Prime Minister

By Jessica Mathews

WASHINGTON — When she is in a lighthearted mood, she tells the story of a young Norwegian boy who asked his mother whether a man could be prime minister.

Gro Harlem Brundtland stunned Norway last week by resigning at the peak of her popularity and power. She has racked up public approval ratings of 90 percent, carved out a high-profile international role and dominated politics, all as leader of a minority party.

She emerged unscathed when Norwegians in 1994 rejected her passionately argued view that the country should join the European Union. Her determination to make the best of what the voters had decided made her more popular than ever.

She leaves a budget surplus, low unemployment, an intact social safety net and the highest growth rate on the Continent.

Only three other women have achieved comparable political power: Golda Meir, Indira Gandhi and Margaret Thatcher. What none of them had, or sought, was a shadow of Mrs. Brundtland's influence on the lives of women.

She entered politics at a time when years of women's pressure for a greater political role was coming to a head. In 1983, under her leadership, the Labor Party adopted a quota requiring that at least 40 percent of its candidates for office be women.

Other parties (not all) followed Labor's lead. Mrs. Brundtland did her part by naming eight women and nine men to her first cabinet, and nine women among 19 members to her second. Today the Parliament is 40 percent women.

In this extraordinary transformation (Norway's legislature was 10 percent female in the 1950s, as the U.S. Congress remains today), there has been no backlash against quotas and no sense that merit has had to be compromised.

Her unapologetic advocacy for what she saw as both natural and right, sparked a Scandinavia-wide competition. Norway, Sweden, Finland and Denmark now openly vie for leadership in achieving balance between the sexes. Women's political power in these four countries is unrivaled anywhere in the world.

Mrs. Brundtland's résumé is a litany of achievement: doctor of medicine, master of public health from Harvard, first woman prime minister in Norway. But, unlike so many others, she has managed to carve out a full personal life — a long, strong marriage and four children. The message of her career has been that you can be a woman, especially concerned about women, and no less whatever else you may be — businessperson, professional, national leader.

She has refused to explain her resignation. Presumably, after three stints as prime minister and 12 years as head of her party, she sees no domestic mountains left to climb and is turning her attention to an international role, most obviously the possibility of becoming United Nations secretary-general.

Her independence and frankness are no asset, but she has formidable strengths. She has been a steady advocate of the United Nations and of UN reform and has credentials as a manager and fiscal disciplinarian that few will match.

She is among the world's experts on environmental issues and their links to population and economic growth. The landmark study that introduced the concept of sustainable development is known as the Brundtland Report.

If she wants the UN job, it is for the reason she spelled out in a 1992 Harvard commencement speech: "If we maintain the illusion that nations can act in isolation, we not only risk postponing critical decisions which can only be made effective when states act in cooperation. We risk an increase in the growing skepticism and lack of respect for democracy, politics and politicians because they seemingly can't do what is in reality beyond the reach of their present powers."

*The Washington Post.*

## Detective Writer as Justice Minister

OSLO — The day after Anne Holt, 37, took over the Justice Ministry, she left for a book fair in Sweden. The criminal matter to attend to was a seminar on her detective novels, for which she has won prizes and much praise.

The writer, whose heroine is a lesbian policewoman in Oslo, was the biggest surprise when Norway's new prime minister, Thorbjoern Jagland, presented King Harald with his list of ministers on Friday.

Ms. Holt has no political background. Before leaving for Sweden, she said she had regretted entering the government "732 times already." But she is known as a feisty lawyer, and before that an aggressive television reporter.

She is outspoken. Before the 1993 elections she said she held her nose while voting Labor. She joined the party at 7 o'clock last Friday morning.

She resents Norway's strict immigration policy. Her sympathy with down-and-outs is obvious in her novels. At the least she constitutes an interesting experiment on the new prime minister's part.

So, in a way, is he. Mr. Jagland has never been a member of the government; he became party leader in 1992 when Mrs. Brundtland gave up that post after the death of her youngest son. He is the first prime minister in Norway never to have held a job outside politics.

There is a new ministry for planning and administrative reform. To set it up Mr. Jagland called on Terje Roed Larsen, who has been the representative of the UN secretary-general in the Middle East. He was the architect of the Oslo agreement between Israel and the PLO.

A minor television star, Turid Birkeland, becomes minister of culture. She left politics three years ago after a stint in Parliament, but in 1994 she was one of the leaders of the unsuccessful campaign for Norwegian membership in the European Union.

The foreign, defense and environment ministers are unchanged. Former Justice Minister Grethe Faremo takes over the Oil and Energy Ministry. She is hardheaded and persistent, and will be more than a match for the oil sheikhs. They should not expect her to wear a veil.

*— Per Egil Hegge, cultural editor of the daily Aftenposten, contributed this comment to the International Herald Tribune.*

## Partners in Building Up Beijing

By A. M. Rosenthal

NEW YORK — Why doesn't America wake up? Yes, wake up to the truth that Bob Dole and the Republican leadership are partners with Bill Clinton and the Democratic leadership in building up the Communist Chinese dictatorship and its armed forces.

Both parties have been taking money from foreign bag men for years. The Republicans took it from the Philippine dictatorship way back in the Reagan days.

But that is merely a symptom of a greater scandal: Both parties have worked together to empower Asian dictatorships, particularly the Chinese, by enriching them ever more with trade and investment that strengthen their military and police.

International investment and trade can be a blessing. But they become suicidal for the United States when they enrich military dictatorships that stand for everything democracy detests and fears. China is a classic case — one more lesson to add to Nazi Germany, Imperial Japan, Iraq, the whole list.

The great part of U.S. business in China is with companies and cartels controlled by the Chinese military. Huge profits go not to the American people, who get only a $30 billion trade deficit. They go naturally enough to the owners, often concealed — China's army, air force, navy and missile detachments. They use the profits to increase their military power and sell missiles and nuclear technology to other dictatorships with the right attitudes.

The candidates keep quiet about the embellishment of Chinese power. They know they are in this together, chained soul to soul. They became shackled to each other when Mr. Clinton surrendered to China-lobby pressure, enthusiastically backed by Mr. Dole, and tore up his written promise to the Chinese and Tibetan people to use trade as a lever for even a slight lessening of Communist repression.

One military achievement by Mr. Clinton that his courtiers do not mention is how that decision helped the Chinese armed forces.

China's government is the most dangerous kind, a paranoid political dictatorship trying to balance atop a huge, nationalistic and virtually independent military machine.

A question will occur to Americans if China, alone or with other dictatorships, turns openly against the United States after America sufficiently strengthens Beijing. The question will not be who lost China but who lost America's guardian principles.

Who ruled that the purpose of American foreign policy was no longer to protect American freedom by promoting freedom abroad but to promote trade with the enemies of freedom? Who decided that the China trade, draining though it is to America, was more important than rising Chinese military power?

Who offers only the whine that if the United States does not enrich the masters of the Chinese and Tibetan gulags, America's allies will? By rushing to the trough, the United States sacrifices any chance of influencing other nations.

Who refused out of shared guilt to make a campaign issue of China's missile sales, its increasing oppression of dissidents and how American capital underwrote both?

Who decided that liberalism and conservatism, indispensable political philosophies in America, should both abandon the political struggle against the daily terrors of police states because they destroy brains, bodies and hopes?

Why did both candidates rob the American voter of a choice between their loyalties to democracy? Talk of sleaze, this was bipartisan: Oh, say, does that cash register still ring?

*The New York Times.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1896: Silver's Ravages

NEW YORK — It is a great pity the American working men cannot see the deplorable condition to which the ten millions of people in Mexico are reduced by their silver currency. They would see an underpaid, overworked, half-starved and half-naked populace. Americans, if reduced to such a condition, would be driven to suicide or revolution. The opening of the United States Mints to the free coinage of silver would surely tend to bring American working men to the pitiable condition of the working men of Mexico.

### 1921: Tribute to Foch

NEW YORK — The crowd which welcomed Marshal Foch upon his arrival is estimated at more than a million persons. The reception is without precedent in the history of the city. The New York Herald, in an Editorial, said: "The marshal is the biggest soldier we know in America, for he was the generalissimo of all the Allied forces who brought about the defeat of Prussian autocracy. America salutes with all her heart this chief who showed the greatest confidence in the best warriors we could send him."

### 1946: Molotov Speech

NEW YORK — Vyacheslav M. Molotov, Soviet Foreign Minister, submitted a Russian resolution to the General Assembly of the United Nations asking for a reduction of armaments on a world-wide scale. Great applause greeted the resolution, which came as a surprise at the end of Mr. Molotov's seventy-minute speech to the Assembly, and which proposed the "diminishing of armaments" and the prohibition of the production and use of the atomic bomb for war.

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# OPINION/LETTERS

## 'Wild Bill' Clinton Smites The Character Dragon

By Richard Cohen

WASHINGTON — It is the High Endorsement season, that time just before the presidential election when newspapers tell us who to vote for and why. I find these exercises useful. The editorials endorsing Bill Clinton, for instance, remind me of his accomplishments, which I think are impressive. One, though, is never mentioned. Bill Clinton has smote the character dragon.

For literary reasons (a catchy and swift opening), I overstate my case a bit, but not so that it really matters. What matters more is that there is ample evidence the public has tired of the so-called character issue. Even Bob Dole has noticed, although in a general way he weakly flails at the issue from time to time. He nevertheless linked up in California the other day with Bo Derek, an actress who has spent most of her film career undressed. Family values, family values. Whatever.

Mr. Dole is both entitled and obligated to criticize President Clinton on the question of ethics. God knows, there's plenty there. The character issue, though, is a different matter. At one time, you would have thought Mr. Clinton was vulnerable. After all, he has been accused of adultery, sexual harassment and ducking the draft — allegations that send some people into a frenzy of Clinton-hating. The president's ultimate sin, it seems to some people, is that he appears to have broken the rules — and gotten away with it. That is unforgivable.

But to the rest of us, the character issue just hasn't taken. If we have learned anything over the last four years it is that strictly personal behavior — in other words, sex — might be interesting, might be titillating and might even be downright riveting, but it seems just beside the point when you go to the polls. The economy, for one, seems not to have noticed that here and there is a woman with an allegation about Bill Clinton. It has perked along nicely anyway.

One can argue that in both his triumphs and failures there is a connection between the private and the public Bill Clinton. But once the public man is known, the private one just doesn't seem to matter anymore. So what if Ike had an affair? Does that change the outcome of the Normandy invasion or the way he dealt with Senator Joseph McCarthy?

The same is true, by the way, when it comes to Bob Dole. Earlier in the year, Vanity Fair magazine reported that Mr. Dole had an affair during his first marriage. Now we know there was at least one other. So say the National Enquirer and the New York Daily News — and both stories were confirmed by The Washington Post, which said it decided not to publish what it knew on the grounds of irrelevancy. The public, though, made a different judgment. It found the story boring.

Why? Because we know Bob Dole. It is almost inconceivable that a story this dated could possibly change our minds. Somewhat the same thing has happened with Mr. Clinton. After nearly four years in the White House, the character that really matters — political — is known.

Back in 1987, I wrote that one of the problems with Gary Hart was that he could not understand the importance of the character issue — "the overriding issue, always and forever," I virtually engraved.

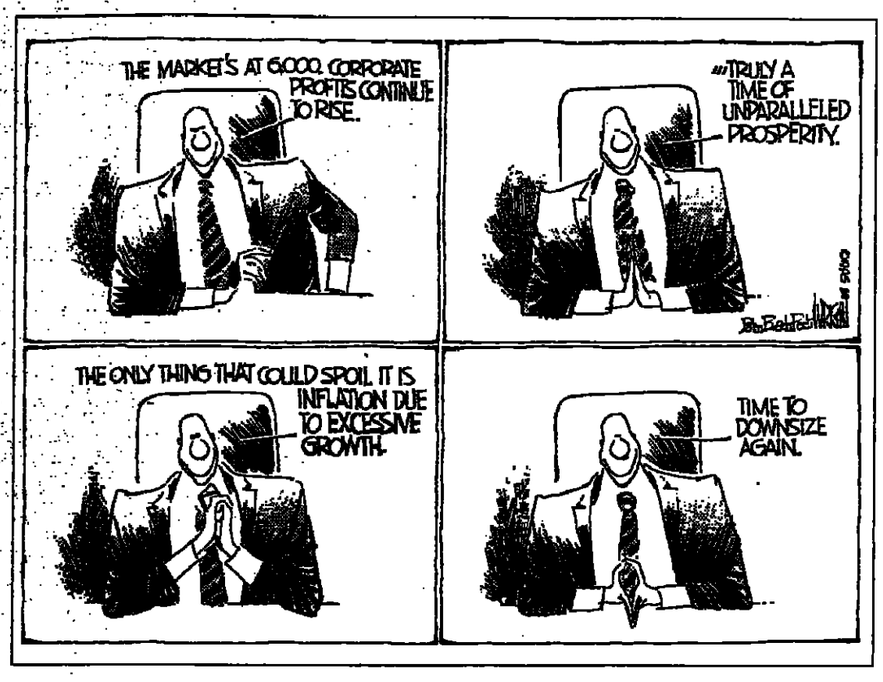
For Mr. Hart — in fact for any politician who is an unknown commodity to most voters — my judgment remains unchanged. For politicians who are little known, personal character will remain something of an issue.

But if the issue has lost even a bit of its punch, then American politics will be the better for it. We already suffer from a dearth of first-class political minds. Just about any political reporter can name someone who considered a political race, remembered a too-human moment and decided to limit government service to the odd campaign donation.

It is safer that way.

What's striking about this campaign is the willingness of the public to separate what matters from what doesn't. When it did not know Bill Clinton, character mattered greatly — although not decisively. Now that it knows Mr. Clinton, character matters a lot less. In his way, Mr. Clinton taught us a lesson about personal character that we should all remember the next time: It's sometimes more interesting than it is important.

*The Washington Post.*




## LETTERS TO THE EDITOR

### Chirac's Trip

The message to President Jacques Chirac in Jerusalem was loud and clear: "La grandeur de la France" — known to the rest of the world as French arrogance — not only failed to intimidate Israel's politicians but could not even strike fear into the hearts of its ordinary policemen. No wonder the French leader lost his cool.

TUVIA FOGEL.
Milan.

### Which Dole?

Bob Dole has attacked President Bill Clinton's character and has laid claim to being a man of his word. The implication is that he has character that the president lacks.

Does he expect no one to remember that after years of neglect, he left his first wife and daughter? I don't know what to believe of the accusations made about the president, but I think it is a measure of Mr. Clinton's character that he has not brought up this demonstration of Mr. Dole's "family values."

As for Mr. Dole's keeping his word, which Dole are we to believe? The one who once scoffed at Jack Kemp's tax plan as the result of Mr. Kemp's having played quarterback without a helmet, or the one who embraced Mr. Kemp as his running mate? The one whose actions caused Mr. Kemp to once charge that "Bob Dole never met a tax he didn't like" or the one who has proposed a cockamamie tax cut that would devastate the economy?

His flip-flops are not the result of evolution but of expediency. Has he kept his word? Which word?

JOSEPH ISHIKAWA.
Verona, Italy.

### A Race Question

As an American citizen residing abroad, I recently requested an application to vote from the local U.S. Embassy.

The day after making the request, I was delighted to find a response in the morning mail. My pleasure quickly turned to disbelief and revolt, however, when I opened the envelope only to find myself plunged back into the 1950s Louisiana of my childhood: The third blank on the form was marked "race."

According to the instructions, this information is requested from some states for "statistical purposes" by the Justice Department, in connection with the enforcement of two voting-rights laws. I can only suppose this is designed to ensure equality at the polls for all citizens. True equality, however, means differences of color, sex and so on are as unimportant as the color of our eyes.

BETTY JACKSON.
Brussels.

### Natural Protection

*Regarding "A Teeming Zoo of Bacteria" (Science, Oct. 17):*

This fascinating account of how "lowly bugs provide food and protection" for humans mentions that bacteria are everywhere, including "all over the mother's nipples and on the rubber nipple of every milk bottle."

This is true, of course, but to complete the picture it is good to recall a no less fascinating fact consistent with our mammalian heritage: A mother's milk provides tailor-made immunological protection against the very bacteria that colonize her newborn's gastrointestinal tract thanks to the close contact between mother and baby during breast-feeding. This is a feat that no milk bottle could ever accomplish.

GRAEME A. CLUGSTON.
Geneva.

*The writer is acting director of the food and nutrition division of the World Health Organization.*

## *Like N.Y., the Yankees Have a Bit More Couth*

By Bob Herbert

NEW YORK — For one day, New York was like Emerald City.

The weather on Saturday, the day the Yankees would win their 23d world championship, was unusually warm and spectacularly clear. Just a week after a disastrous northeaster, the city seemed pristine. The skyscrapers,

**MEANWHILE**

the bridges, the parks with the changing foliage — all were sharply defined beneath a flawless sky. Rollerbladers wore T-shirts. Drivers of convertibles had their tops down. It was a day in autumn that felt like spring.

All day the focus was on the Yankees. Would they give the Atlantans their final thrashing? The Braves had decisively won the first two games of the series, which were played in the Bronx in the cold and miserable aftermath of the storm. The feeling was widespread that the Yankees would be finished off in Atlanta — humiliated before a crowd of chanting, tomahawk-chopping Georgians.

Instead, the soft-spoken, resourceful and remarkably unassuming Yankees had humbled the Braves and quieted their fans by winning all three games in Atlanta. Now the New York fans, unusually anxious, wanted the series ended as quickly as possible.

There were peculiar and complicated emotions involved. For one thing, these low-keyed, close-knit 1996 Yankees are unlike the brash and brawling squads New Yorkers are used to. There are no Babe Ruths, Billy Martins, Reggie Jacksons. This is a polite and modest team. The word sweet comes to mind.

Bernie Williams in centerfield is painfully shy. Derek Jeter, the 22-year-old phenom at shortstop, is a well-behaved darling of the teenyboppers. Andy Pettitte, the 24-year-old potential Cy Young Award winner, gets so nervous during close games he has to cover his eyes in the dugout.

The fans cared deeply about the individuals on this team and wanted the championship for them as much as for themselves.

And then, of course, there was the Joe Torre situation. One brother of the Yankee manager died suddenly this year, and another was in the hospital awaiting a heart transplant. As if scripted in Hollywood, a heart was rushed from the Bronx to Columbia-Presbyterian Medical Center in Manhattan early Friday morning.

All season the Yankees were a screen on which decades worth of baseball emotions were projected. Longtime fans carried with them the memories of Mickey Mantle and the recently deceased Mel Allen. A monument to Mantle was dedicated in an extremely emotional ceremony at Yankee Stadium in August.

But the Yankees have become much more than the embodiment of their own illustrious tradition. Somehow they have become the history of all baseball in New York. They are the guardians of the memories of old Giants and Dodgers fans, and the redeemers of old Mets.

The team is also emblematic of a new New York. The city is renewing itself yet again. It is safer, less disorderly, a little more relaxed, but as tough as always. When George Steinbrenner was asked about his team's comeback against Atlanta, he noted that New Yorkers have to battle daily for everything — from taxicabs to a seat in a restaurant. It breeds mental toughness, he said.

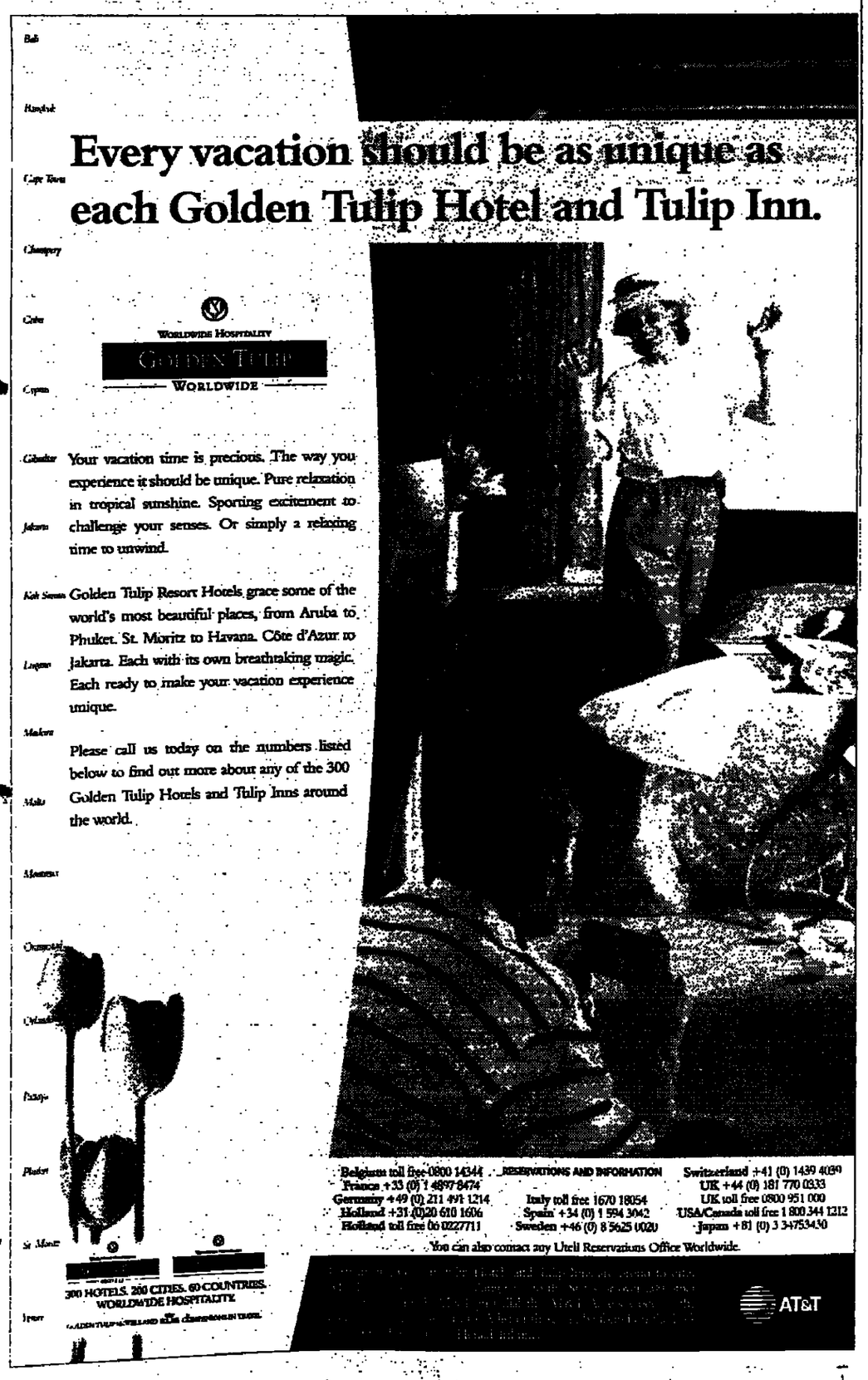
The final score on Saturday was 3-2. Yankee Stadium glittered brightly in the clear Bronx night. When the game was over, the cheering, singing fans leaving the ballpark were met by the cheering, singing fans from the South Bronx neighborhood that surrounds it. New York as it was meant to be.

Later, on the subways carrying Yankee fans to neighborhoods like Greenwich Village and the Lower East Side, and Jamaica and Flatbush and Bensonhurst, you could hear, if you listened very closely, above the crowded roar of the trains, the echoes of names like Berra and Reese and Campanella, Gil Hodges and Bobby Thomson, Jackie Robinson ...

And you could hear the sunlit voices of Red Barber and Mel Allen.

You could hear Russ Hodges in 1951 yelling, as if for all eternity: "The Giants win the pennant! The Giants win the pennant! The Giants win the pennant!"

*The New York Times.*

TOMORROW'S HEALTH SCIENCE

# Donna McKechnie's Stage Life

By Sheridan Morley
*International Herald Tribune*

LONDON — Satire, as George S. Kaufman famously noted, is what closes on Saturday night; cabaret, he might have added, is what closed in about 1956, the last year that both Noel Coward and Marlene Dietrich could be found late-nightly at the Cafe de Paris. Happily we now have it back all over London, from the Pizza on the Park to the Cafe Royal by way of the newest of these venues, the Jermyn Street Theatre, where for the next three weeks can be seen an altogether wondrous example of what we have been missing all these years.

Donna McKechnie is the American dancer and singer who won a Broadway Tony for the role of Cassie in "A Chorus Line," created for her by her then husband, the late Michael Bennett. She was also in Bob Fosse's last production of "Sweet Charity," and before that created roles in both Sondheim's "Company" and the Bacharach "Promises Promises" in the West End and on Broadway.

In that sense, McKechnie, at 53, is almost the last Broadway star to carry the memory of its greatest postwar choreographers.

Her life with Bennett was theatrically stupendous and privately so nightmarish that at the time of their divorce she was giving affidavits about his homosexuality and cocaine abuse. Within a few years, he died of AIDS.

It would, I suppose, be ambitious to expect her to reveal any of this in the stunning autobiographical solo she calls "Inside the Music" after one of the Marvin Hamlisch numbers Bennett cut from "A Chorus Line."

Tactfully, she ends her show with the curtain going up on the mirror that dominated "A Chorus Line" and we may have to wait another few years to hear the story of how that record-breaking masterpiece ended in tears for almost all concerned.

But let's not be greedy. What we do get from McKechnie is a brilliant account of her life before "A Chorus Line," written for and with her by the American dramatist and cabaret star Chistopher Durang, who perfectly understands the problem of most cabarets — all you ever get between the songs is "And then I sang. . . " Instead, he has

**LONDON THEATER**

created a script of which McKechnie can tell the story of the first half of her life through all the songs that she heard or created along the way. Barry Mishon's production is minimal but hugely elegant, and whether McKechnie is recalling the night she finally got to dance with Fred Astaire or the day her parents hauled her into court to stop their young teenager already running away to the

Hugo Glendinning
*Scene from "Smokey Joe's Cafe."*

bright lights of 42d Street, this is that splendid rarity, a scripted songbook.

In a crowded week, two fascinating reappraisals: at the Playhouse, Ibsen's "A Doll's House," dominated by an amazingly starry and flaky performance from Janet McTeer, and at the Lyric Hammersmith, a revival of "Mrs. Warren's Profession" moved from the 1890s, when it was written by Shaw and banned by the Lord Chamberlain, to the 1920s of its first staging.

Anthony Page's production of the new Frank McGuinness version of the Ibsen radically rethinks the play as a prolonged social and marital and parental and sexual battle between Nora and Torvald (Owen Teale in a finely manic if often Welsh rendering of the husband), in which Nora's pioneer feminist breakthrough is only part of what now seems an infinitely more complex forerunner to Albee's "Virginia Woolf."

Meanwhile, by giving us the '20s update of "Mrs. Warren's Profession," the ever-inventive Neil Bartlett at Hammersmith drags that play from Oscar Wildean woman-with-a-past melodrama to a Noel Cowardian comedy of manners in which the brothel-keeping mother is only one part of a landscape brilliantly peopled by Neil Stacy, Maggie Steed, Catherine Cusack and John Quentin.

At the Prince of Wales "Smokey Joe's Cafe" is a brilliantly vital songbook celebration of Leiber and Stoller that, though by no means the first of its kind, is danced and sung by an American cast of dazzling energy and invention.

The only problem is that as the songwriters wrote on demand for everyone from Elvis Presley to Peggy Lee, but never any book musicals, their numbers have no real connection with each other and the show has nowhere to go but round and round in the circles of a staged CD.

Steve Goldstein/The New York Times
*Author and film producer Lynda Obst tackles the issues women face in an industry controlled by men.*

# In Hollywood, Hold the Tears

By Bernard Weinraub
*New York Times Service*

LOS ANGELES — Lynda Obst acknowledges that she has teetered perilously close to breaking her first commandment for women in Hollywood: "Thou shalt not cry at work."

"When I first came here, I found myself in one or two situations in which I felt so overwhelmed and so piled on and so unable to come up with a strategy that I found myself choking up and the tears coming," said Obst, the 46-year-old movie producer whose book, "Hello, He Lied" (Little, Brown), recounts the struggles of a woman navigating the turbulent waters of Hollywood.

Obst, who has produced "The Fisher King" and "Sleepless in Seattle," said she wrote the book, currently the No. 3 best-seller in Los Angeles, partly to relieve her frustrations as a onetime writer who no longer writes and partly to make sense of her life in the movie business over the last decade.

"Hello, He Lied" is not in the same tell-all category as "You'll Never Eat Lunch in This Town Again," the scorched-earth account by another producer, Julia Phillips, which detailed the often terrible acts of famous people.

Obst said she had witnessed her share of grotesque behavior, but in the book she focuses on what a producer actually does, which is still sometimes a mystery (even to producers), as well as on the personal issues women face in a corrosively competitive business largely controlled by men. Hollywood is still ruled by a "boys' club," a common phrase for the town's potentates, but for the first time women are making inroads within studio hierarchies.

"In some strange way it's a real meritocracy now," said Obst. "If you happen to fall on a great script and it happens to get made, you can make a quantum leap, gender unbiased, in your career. It's like other businesses, but in an accelerated petri dish."

"You have to develop a thick skin," she said. "You have to be able to depersonalize drama without becoming depersonalized. Every day there are crises and dramas and disappointment. Just to survive without being thrown you have to be tough. I don't think women have to be more tough than men — just as tough."

Obst moved from New York to Los Angeles more than 15 years ago at the behest of her husband at the time, David Obst, a literary agent.

THE idea for her new film, "One Fine Day," a romantic comedy about two frazzled single parents (Michelle Pfeiffer and George Clooney) struggling to juggle work and responsibilities to their children, grew out of Obst's experience with her sick child on a day she had studio meetings. The movie is to be released in the United States in December. She is also producing "Contact," based on Carl Sagan's novel, directed by Robert Zemeckis and starring Jodie Foster and Matthew McConaughey.

Her career has not always been so productive. Like many another producer she has spent years on projects that fell apart, even at the last minute. "Some years it's easy and some years it's impossible," said Obst.

In the book and in interviews she is especially direct on where women can go wrong in Hollywood. "I mean you can make a terrible mistake and fall in love with your boss and muck up the professionalism of the work office and end up losing credit for everything you do," she said. "You can, like in high school, lose your reputation, bounce from too many jobs or too many boyfriends. You should look pretty and charming but not be overly seductive. You're not in front of the camera; you're behind it. Dressing too sexily, or working every meeting like a date, is not appropriate. That kind of predatory behavior is very noticeable and, by and large, unsuccessful. The truth is, you can't sleep your way even to the middle in Hollywood anymore."

Really? "I'm pretty sure of that," she said. As for Hollywood men, Obst lists some ever-present types that women "should avoid like the plague."

"Avoid men who read the trade papers in bed, men who know the names of all the maître d's and all the female bartenders in town, men who take their portable phones into the movies, men straight out of rehab and men with baby seats in their Rolls-Royces."

Obst said that she generally preferred to date civilians: men who are not in the movie business. "The main advantage of dating a civilian is that your children are less likely to grow up to be an agent."

# Translating the Music of Words

By Joan Dupont
*International Herald Tribune*

PARIS — The neighbors have been invited over for drinks, lots of drinks, nothing to eat; the couples pick on each other, while all the fun, according to the noise trickling through the walls, the real party, is happening next door. Since this is a Mike Leigh comedy, "Abigail's Party" blows drawing room conventions to hell and peels the characters' poor little pretentions down to the naked truth. Dear Conjunction, a bilingual company performing in a minuscule Paris theater, is made up of American and British actors who master a range of accents, slanted innuendos and insults. A French version is planned for early next year.

"What's nice about this company is that they are all absolutely devoted to the meaning and music of words," says Barbara Bray, who launched the group five years ago with Patricia Kessler and Les Clack. "It's interesting to switch languages because everything changes, you may lose something, but you can gain something else — P.G. Wodehouse is even funnier in French."

The name Dear Conjunction comes from a speech by the French king in "Henry V" who marries his daughter to King Henry, promoting friendship in "this dear conjunction" between contending kingdoms.

Bray, a most Parisian British *femme de lettres* who began her career at the BBC, describes herself as "hypersensitive to sound." She is known for her work as a translator, notably of Marguerite Duras (some say that her translation of "The Lover" is better than the original), and for her collaboration and close friendship with Samuel Beckett. She met Clack when he staged Beckett's "Happy Days" at Galerie 55, one of the small English-language theaters that proliferated in Paris in the '80s.

Clack recalls his fear that Bray would bring Beckett to see the production. "I asked her, anxiously, 'Is Beckett planning to go?' 'Oh no,' Barbara said, 'Beckett doesn't go; I go for him.' "

"We haven't done any Beckett yet, we shall of course," says Bray. "I am writing a memoir about him and have a certain delicacy about mixing one thing with another."

A script editor in the days "when radio was our national theater, our nursery," she became a producer, scouting the talent and translating French and European avant-garde theater. "We recorded it, and said, here it is. That's what we're trying to do now with performances and readings that are like radio or chamber music — chamber theater."

Harold Pinter attended the premiere of the company's first show, his "One for the Road," a harrowing *huis clos* between an interrogator and his victims. "Harold is an old friend and protégé — we produced his first play on the BBC. Later, I met Joseph Losey and worked with both of them on a Proust script that was never made into a movie, but did get done on radio."

Within the small repertory company, Bray does everything the others do, except move furniture and act. "We have a fluid setup," she says. "I'm the oldest and have a lot of experience, so I give advice."

"Barbara has the ideas, the contacts," says Clack, "and the energy — she had the idea of Mike Leigh before the movie 'Secrets and Lies' came out."

"Barbara works on love," says Kessler, "with the text and with people — nothing can stop that."

Clack, who directed "Abigail's Party" and plays a henpecked husband, acted the

*The Paris group masters a range of accents and insults.*

cruel interrogator in Pinter's "One for the Road" the week before, directed by Bray.

"We were doing the Pinter at night and rehearsing 'Abigail' during the day," he says. "Curiously, I find it easier to play the domineering sadist than the weak worm who tries to turn, even though I know those characters with their improved cockney accents — I grew up with them in the London suburbs."

Kessler, too, finds her comic part in the Leigh play tricky: "The dialogue is very loose and hard to get a grip on; when you rehearse, you feel as if you're getting nowhere."

"All the parts in a Leigh play have been improvised by the original actors," explains Bray. "So we know they fit somebody — they've been lived in — so we know they can work."

Bray travels to England and Ireland on the lookout for new material to perform. "We all keep our eyes open, and I think we get a lot out of it because it's a corporate venture, which is how theater started, isn't it?"

Virtually the only surviving Parisian repertory group in English, Dear Conjunction breaks even with a little help from friends.

"At the BBC, we had a tribune of critics and swapped subjects, so that after six years, one could speak effectively about something one had practiced," said Bray. "Unless you know the practicalities, you shouldn't really talk about a subject."

After coming to Paris in the '60s, Bray developed her work with writers: "I think I translated everybody — Sartre, Robbe-Grillet, Leroy-Ladurie, Duras. . . . Marguerite wanted me to translate everything she did, but she worked so fast I had trouble keeping up. One day, she told me she was sewing a skirt and I said, good, at least you're not writing a book.

"All the people I know are writers. I worked very closely with Beckett, in his writing and his productions, I helped him with his translating." Beckett, who wrote in French, translated his own work, "apart from one or two things which he let somebody else start to do, out of politeness, but he finally decided he'd better do it all himself. He also worked closely with his German translators, and to a certain extent, the Italian and Spanish, until it all proliferated."

Bray, who studied English at Cambridge and taught at the University of Alexandria, has a twin sister who taught French at Glasgow University and is editing an encyclopedia of literary translation. "Translation is being perceived as an emblem of communication these days. Of course, when you translate, it's the closest you're ever going to come to examining somebody else's means of communication; it's a magnifying glass to thought and speech and the verbal arts — so it's an interesting moment. What has been taken for granted is now being more closely looked at."

# Will Success Spoil This Theater?

By Peter Marks
*New York Times Service*

NEW YORK — One morning 12 years ago, a celebrated stage and film director, an award-winning playwright, a hot young director from Chicago and a wealthy patron of the arts gathered for breakfast at the Carlyle Hotel in New York to ponder a question that had bedeviled the theater world for years: Could that perennial basket case of the American stage, the Vivian Beaumont Theater, be saved?

It was not an issue of landmark preservation but of artistic rescue. The Beaumont, built in 1965 as a component of the sprawling Lincoln Center complex, was widely regarded as a failure. By that morning in the fall of 1984, it had been dark for four years, its financial reserves depleted.

A bitter dispute had erupted among its critics and Beaumont officials over management of the theater, which not only had ceased to be discussed as America's answer to the National Theatre in London but had such a vast, unconventional space — a combination thrust and proscenium stage — that many directors and designers deemed it unplayable.

Over juice and coffee, the Carlyle four — Mike Nichols, David Mamet, Gregory Mosher and Linda Janklow, at the time a member of the Beaumont board, and now its chairwoman — hashed out scenarios for reviving the Beaumont.

The meeting, in a sense, was the beginning of another era for the Beaumont, an era that has seen the cavernous theater and its smaller Lincoln Center sister, the Mitzi E. Newhouse, move from the theatrical backwater into the forefront of American theater. It set in motion the events that would bring a new team of administrators, artists and benefactors to the renamed Lincoln Center Theater, and make it what it is today: the preeminent institutional theater in New York, a theater with a slew of critical hits to its credit, a $25 million annual budget and a membership of 41,000 playgoers so devoted that there is a waiting list with 12,000 names on it.

The rebirth of theater at Lincoln Center enters its latest phase on Nov. 6, when the Beaumont, long criticized for its acoustical dead spots and neck-crimping sight lines, reopens after a 10-month, $6.2 million renovation with "Juan Darien: A Carnival Mass." The production, a music-theater piece using masks and puppetry, is a reworked version of a show by the director Julie Taymor and the composer Elliot Goldenthal that was first presented in New York in 1988.

The restoration project, the most ambitious overhaul of the 1,050-seat theater in its 30-year history, included replacing the Beaumont's ventilation systems, lighting grid and air conditioning, remodeling bathrooms and ramps for the handicapped and improving the acoustics with a new $500,000 sound system.

The Mitzi Newhouse is currently undergoing its own less costly refurbishment and will reopen in February with Craig Lucas's "God's Heart."

Now, having stabilized its finances and cemented its reputation, Lincoln Center Theater must come to grips with a larger question: What kind of theater is

Fred R. Conrad/The New York Times
*Andre Bishop, front, and Bernard Gersten of Lincoln Center Theater.*

it going to be? This is an age when audiences look increasingly to the nonprofit theater for original work, when big institutions like the Joseph Papp Public Theater seek to be players on Broadway. Will it choose to become even more commercial, or will it use its money and power to become the leading creative force in the United States for new theater?

Lincoln Center Theater has indeed presented new works by writers like Eric Bogosian, Tom Donaghy, Howard Korder and Jon Robin Baitz, through its Festival of New American Plays and it has instituted a widely praised training program for young directors. But it has not evolved into a repertory company or a purveyor of the classics in the mode of a traditional national theater. Oddly, the theater, a nonprofit giant, has made a name for itself replicating the producing pattern of Broadway, as a hit maker.

Over the past decade, each one of the theater's biggest hits has been a defining theatrical event of its season. Among them: "The House of Blue Leaves" (1986); "Anything Goes" and "Sarafina!" (1987); "Speed-the-Plow" (1988); "Six Degrees of Separation" (1990); "The Sisters Rosensweig" (1992); "Carousel" (1994) and "The Heiress" (1995).

The hits have translated into financial success. Lincoln Center Theater earns about 75 percent of its budget at the box office — an extraordinarily high percentage for a nonprofit theater. Between $6 million and $8 million is raised annually by the theater's board.

The praise for the quality of the theater's productions is nearly universal. Still, the admiration is sometimes tempered by complaints. Many Broadway producers, for example, say they resent the competition that the nonprofit theater has posed by producing crowd-pleasing musicals, like the revivals of "Anything Goes" (which ran for two years at the Beaumont) and "Carousel." The theater is also criticized for its recently acquired habit of staging British plays, like Tom Stoppard's "Hapgood" and "Arcadia" and David Hare's "Racing Demon" in an institution founded, in part, to champion American work.

And there is a feeling among some in the theater world that even with its high-powered, 35-member board and deep pockets, Lincoln Center Theater is locked into a hit mentality, directing its resources away from riskier ventures.

Some criticism comes from no less an authority than Mosher, who left at the end of 1991 after seven years as artistic director in partnership with Bernard Gersten, who became executive producer of the theater in 1985 and remains in the job today.

Mosher, who was succeeded by Andre Bishop, says he departed mostly out of boredom and frustration with what he perceived to be the theater's growing complacency and lack of daring.

"When there is something to conserve, people become conservative," said Mosher, who was recently installed as the producer of the financially troubled Circle in the Square. "The theater became known for being successful rather than for any number of other things."

Mosher said he had contributed to the hit mentality with casting decisions involving megastars: Madonna was cast in Mamet's "Speed-the-Plow," and Steve Martin and Robin Williams were paired in Samuel Beckett's "Waiting for Godot."

As a result of all the publicity and success, he said, the theater's connection to racially diverse and younger audiences was sacrificed. "It could have been known as the theater of $10 tickets," he said. "It could have become known for presenting African plays," like "Sarafina!"

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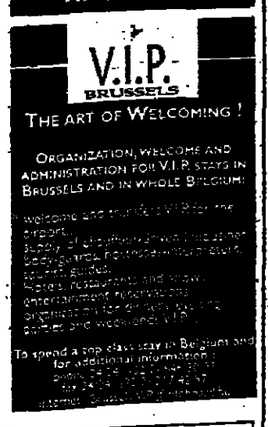


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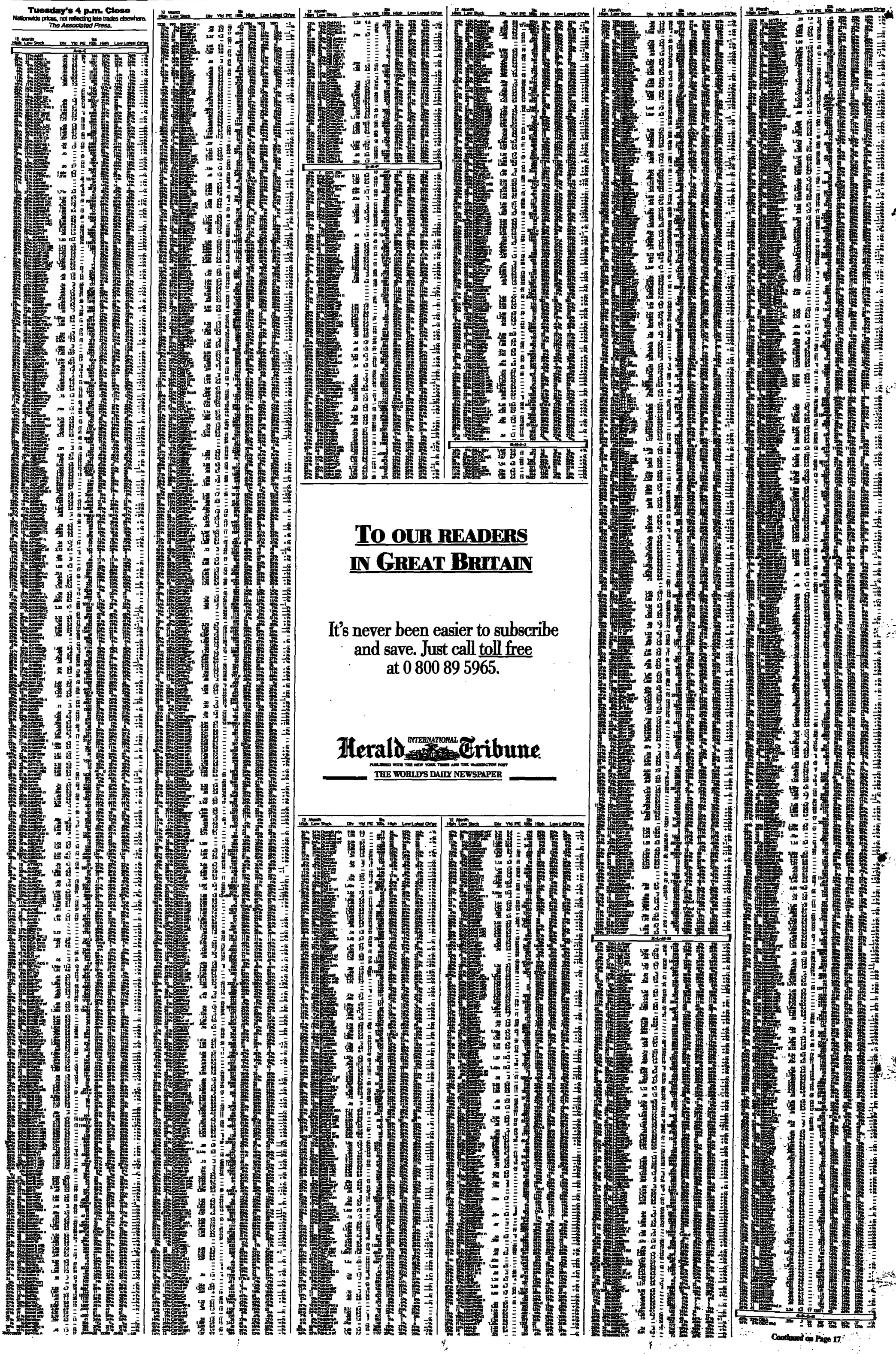
**Tuesday's 4 p.m. Close**

Nationwide prices, not reflecting late trades elsewhere.
*The Associated Press.*

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Continued on Page 17

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# BUSINESS/FINANCE



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## *Do Rising Oil Prices Spell Economic Gloom?*

By Jonathan Fuerbringer
*New York Times Service*

NEW YORK — A $4-a-barrel increase in oil prices since June, while modest compared with the surges that led to or worsened the recessions of the 1970s, 1980s and 1990s, is beginning to worry forecasters in the United States.

"Oil is one of the leading wild cards for why things could go wrong in 1997," said Bruce Steinberg, an economist at Merrill Lynch & Co. "If this is the top of the price range, there is not much of a problem coming out of oil. If oil moves into a higher range, it could be a problem."

What is disturbing about this year's jump to $24 to $25 a barrel is that prices are not retreating as many analysts thought they would.

While some fuel prices, notably gasoline, are declining, others, like jet fuel and home heating oil, are surging into what could be a cold winter.

Frederick Leuffer, senior energy analyst at Bear, Stearns & Co., is staying with his forecast of a return to $18 to $20 a barrel. But he concedes that he is "hard-pressed to explain how this will happen over the next three to six months," given further delay in the resumption of Iraqi oil sales, political problems in the Middle East and very low inventories of home heating oil.

"We now believe the risk to our 1997 oil-price forecast is that we could be too low," he said.

Just how this will affect the U.S. economy and the stock and bond markets is complex because a rise in oil prices has two significant impacts: The price increase works like a tax that can quickly cut into spending and slow growth. A higher oil price also is quickly passed on to the consumer, pushing up the consumer price index.

In the past, the signal this sent to the financial markets has been a factor in weakening the economy. When oil doubled to more than $40 a barrel after the Iraqi invasion of Kuwait in 1990, the recession was already under way, although at the time the data had not yet confirmed it. But the yield on the 30-year bond initially jumped three quarters of a percentage point, to more than 9 percent, reacting to the inflationary consequences rather than to the slowing impact of oil prices.

With the surge in interest rates, the economy slowed further. And the price index jumped 6.1 percent that year, well above the 4.6 percent rise of 1989, as prices of petroleum-based energy goods surged 34.4 percent.

If the economy is still moving ahead in the next few months at an annual pace stronger than the U.S. Federal Reserve's goal of 2 percent to 2.5 percent, then this year's climb in oil prices, especially if they go higher, could disturb the bond and stock markets as investors focus on the inflationary pressures from growth and price increases.

But if the economy is behaving — that is, slowing down on its own from the brisk 4.7 percent annual rate of growth in the second quarter — the extra restraint from oil prices could be seen as beneficial, while the oil-price increases are dismissed as temporary.

"If the economy is showing signs of weakness, it will not fluster the bond market," said Mickey Levy, chief economist at Nationsbank Corp.

With the economy cooling, the Fed could delay, or even avoid, pushing up short-term interest rates. That would remove a nagging concern in both the bond and the stock markets and make the central bank's job easier.

Nancy Lazar, an economist at International Strategy and Investment, said that the oil-price run-up has made it much easier for her to bet on her already weak forecast of 1 percent economic growth in the last quarter of this year.

She said she had seen a correlation between rising oil prices and weak Christmas sales. "Oil prices have moved enough to slow consumer spending going into Christmas and to keep consumer spending slower in 1997," she said.

So far this year the price of crude oil has jumped as high as $25.92 a barrel. Crude for December delivery closed at $24.32 Tuesday on the New York Mercantile Exchange. The biggest impact at the moment is on home heating oil, which has risen as much as 50 percent since June.

As a result of the rise in oil prices, consumer prices overall rose at an annual rate of only 3.2 percent through September, just over the rate of 3 percent or less in the past four years. Petroleum-based energy goods are up 9.8 percent.

But gasoline prices, which shot up 18.2 percent in the consumer price index from November 1995 through May, have since fallen 8 percent and, according to data from the U.S. Department of Energy, were still dropping during the first two weeks of October.

The impact on manufacturing is still muted, partly because price activity takes longer to move through the system. The fact that the country is still using a declining amount of energy per dollar of the goods and services it produces also helps.

Prices for plastic construction products, plastic resins and plastic sheet fell in the year through September, while the price of crude petroleum jumped 28.6 percent, according to the producer price index.

# A Quick Comeback For a Noted Manager

## *Magellan Ex-Chief Launches Fund*

*Bloomberg Business News*

BOSTON — Jeffrey Vinik, former manager of Fidelity Investments Inc.'s flagship Magellan fund, has raised about $800 million for a new stock fund, making it among the biggest hedge funds in the United States, people familiar with the situation said Tuesday.

Mr. Vinik's fund ranks among the 20 biggest hedge funds of 720 tracked by MAR/Hedge, a research company in New York. That puts him close behind such big names in fund management as George Soros, Julian Robertson and Leon Cooperman, each of whom oversees more than $1 billion in assets.

Because of his early success at raising money, Mr. Vinik has decided to close his fund to new investors for the time being, according to an investor in the fund and industry consultants.

Mr. Vinik required investors in the fund to put up at least $2 million and not withdraw their investments for at least two years, said the investor, who asked not to be named.

Mr. Vinik raised half his money from Europe, mostly from banks and funds that in turn place money with other managers, the investor said. In the United States, participants consist mostly of wealthy individuals, many of whom were his customers at Fidelity, and a smattering of institutional investors, the investor said.

The fund is expected to begin investing in U.S. stocks Friday, the investor said. Mr. Vinik, 37, required the two-year investment minimum because of his concern that the U.S. stock market could be poised to fall, the investor said.

The Dow Jones industrial average closed at an all-time high of 6,094.23 points on Oct. 18.

Mr. Vinik has said he wants a "stable pool" of money in case the market drops, the investor said.

Typically, investors can take their money out of hedge funds like Mr. Vinik's at least once a year. Massive redemptions can ruin a fund's ability to make money because the manager has to sell positions to return investors' cash.

Mark Hostetter, chief operating officer of Mr. Vinik's firm, declined to comment. Mr. Vinik was unavailable for comment.

Mr. Vinik was able to raise so much so money so quickly because of the reputation he gained as a stock picker at the helm of the Magellan fund, the biggest U.S. mutual fund. Mr. Vinik, who headed Magellan for almost four years before leaving Fidelity in June, boasted top performance among his peers during the first three years.

But at the end of May, Mr. Vinik had about 19 percent of the $55 billion fund in bonds, mostly U.S. Treasuries, which hurt Magellan's performance as yields rose and prices plummeted. Magellan was at the bottom of the growth-stock fund heap in May, ranking No. 637 of 648 funds tracked by Lipper Analytical Services Inc.

Running Vinik Asset Management will be a different game. Hedge funds — private partnerships for wealthy people in which the manager puts up his own money with that of investors in exchange for a hefty share of the profit — provide managers with much more flexibility.

With Magellan, Mr. Vinik could not sell stocks short — that is, borrow stocks and immediately sell them in hopes of buying them back at a cheaper price. Hedge funds, however, traditionally go both long and short as a way to protect the fund's assets if a market drops.

### ■ Funds See Slower Growth

Seasonal investor nervousness, dwindling contributions to employee-savings retirement plans and uncertainty about the short-term direction of the stock market have combined to take some of the spark out of cash flows into equity mutual funds in October, The New York Times reported.

Fidelity Investments, the biggest U.S. mutual-fund manager, and Charles Schwab & Co., the biggest discount seller of funds, said they had seen investors' appetites for stock funds wane sharply this month.

But Vanguard Group, the second-biggest U.S. fund company, has already taken in more money to its stock funds in October than it did in September. Net inflows to equity funds also have risen at Janus Funds, part of Kansas City Southern Industries, and at Federated Investors.

**MEDIA MARKETS**

# TV News War Spreads to Cyberspace

By Mike Allen
*New York Times Service*

NEW YORK — MSNBC recently posted a spreadsheet on the Internet for calculating your monthly saving from cutting back on coffee, bagels and movies.

Cable News Network's World Wide Web site, CNN Interactive, offers the Shockwave Pager, which sits in the corner of your screen, reloading its headlines every 30 minutes and beeping when news breaks.

The Fox News site created a cheeky "Tale of the Tape" for the presidential candidates. Under year of graduation from high school, the "Most Popular TV Show" category for President Bill Clinton listed "Bonanza" and for Bob Dole, the Republican candidate for president, it said, "Television not invented yet."

The cable news war is being fought between the media giants Time Warner Inc., which recently bought CNN's owner, Turner Broadcasting System Inc.; Rupert Murdoch's News Corp., which controls the Fox network, and MSNBC, the venture of General Electric Co.'s NBC and Microsoft Corp. The fight has spawned companion Web sites crammed with scripts, news service stories and market tables. The MSNBC and CNN sites have large staffs of their own; the Fox site is spare by comparison.

On the Web site for MSNBC, users can request a daily electronic mail delivery of a customized news page, or sign up for a News Alert service that flashes an icon when stories break.

The bagel table was part of a series on simplifying your life that included a questionnaire for rethinking work habits and a spreadsheet for figuring how long you have to work to pay for child care or dry cleaning.

"We try to add personalization to everything we do — more chat, more feedback, more polling," said Merrill Brown, the editor in chief of MSNBC on the Internet.

MSNBC's site includes an Investor Toolkit, with market indexes, a mortgage-payment calculator and an archive of earnings and dividend reports.

For those whose tastes run to the more sensational, MSNBC has local news pages maintained by 30 NBC-owned and affiliated stations. One recent morning brought "Football player dies after warm-ups" from New York, "Officer killed in freeway crash" from Los Angeles, "Families mourn murder victims" from Chicago and "Arson fire" from Washington.

On CNN Interactive, which has a staff of 100 in Atlanta, a "pager" lets users scroll through news, markets, weather and Hollywood headlines.

On the U.S. news page, a section called Fringe has a weird story each day ("Angry gorilla halts jet"). Other categories include Sci-Tech, Style, Showbiz, Health and Earth. In the Web's irreverent style, a page called Big Brother offers a shot of the newsroom, updated every two minutes.

Today on CNN updates scheduled guests throughout the day, Video Vault houses news clips and What's on TV carries grids for 65 networks and lets users set up personalized program guides.

A companion site for business news is CNNfn, which shares an assignment desk with the CNNfn cable channel in New York City.

Market averages are posted every three minutes and new graphs go up every 15 minutes. "Digital Jam," with its "Tech Lab" and "Bits and Bytes," is stuffed with technology news and reviews. Other CNNfn features include "Biz Buzz," "Grapevine" and "Deals." Click "Briefing" to see stories posted during the day.

A shot of the CNNfn cable screen reloads every few seconds, and "FN to Go" launches a small browser window that updates headlines and market indexes as the user travels elsewhere on the Web.

Much of the business copy on the sites comes from the news agency Reuters, which sells news reports to 35 major Web sites.

**Where To Go:**

MSNBC: http://msnbc.com; CNN INTERACTIVE: http://cnn.com; FOX NEWS CHANNEL: http://foxnews.com; CNNfn: http://cnnfn.com; REUTERS: http://www.reuters.com; BLOOMBERG PERSONAL: http://www.bloomberg.com

# *Lonrho's Chief Quits and Sells Stake*

*Compiled by Our Staff From Dispatches*

LONDON — Lonrho PLC shares rose Tuesday after the company said its chief executive, Dieter Bock, had sold his 18.4 percent stake in the company to Anglo American Corp. of South Africa and would step down from his post.

Mr. Bock will become deputy chairman and a nonexecutive director. He will be replaced as chief executive by Nicholas Morrell, a deputy managing director of Lonrho.

Lonrho said Mr. Bock would leave after the sale of its Princess and Metropole hotel chains within the next two weeks. The sale is part of a three-way split intended to boost Lonrho's flagging share price.

Anglo American's £257.4 million pound ($414.8 million) purchase of Mr. Bock's stake in Lonrho will give it almost 30 percent of the company.

Lonrho's three-way split will leave it as a pure mining company, with some of the world's richest platinum and gold mines.

Mr. Bock's decision to step down shows that Lonrho's unbundling of its mining, trading and hotel operations is on track, said Charles Kernot, an analyst with Paribas.

"I think Bock stepping down is good. It basically means the company is going to continue with the process of unbundling," he said. "My guess is Bock will wind up buying Anglo-American's 25 percent interest in the nonmining assets."

Those assets include the group's African trading operations, which Mr. Bock has long stated his interest in, and some British industrial and construction operations, which may well be sold off over time, Mr. Kernot said.

On the London Stock Exchange, Lonrho stock closed up 4.5 pence at 163.5 pence ($2.63).

Mr. Bock's exit ends a three-year career as chief executive of the sprawling company.

The German property developer was recruited as joint chief executive in 1993 after criticism of Lonrho's long-time leader, Roland "Tiny" Rowland. Mr. Rowland was ousted the following year in a boardroom struggle.

Mr. Bock came under criticism himself after he announced in April that he had given Anglo American, South Africa's biggest company, an option to buy the 143 million shares held by Laerstate BV, a company controlled by Mr. Bock.

Analysts, and Mr. Rowland, complained that the sale would effectively cut Mr. Bock's exposure to Lonrho's share price without doing much to help the company's prospects.

*(Bloomberg, Reuters)*

# Juppe Defends His Choice for Thomson

*Compiled by Our Staff From Dispatches*

PARIS — France on Tuesday reaffirmed its choice of Lagardere Group to buy state-owned Thomson SA for a symbolic 1 franc in the face of protests over the terms.

Prime Minister Alain Juppe told the National Assembly that Lagardere's offer was the best for the defense industry and for the protection of jobs. It was chosen over one from Alcatel Alsthom, a telecommunications equipment maker.

Public protests over the purchase by Lagardere, a military and media company, raised concern among investors that the commission with the final say over the bid may turn it down.

Lagardere plans to merge Thomson's 58-percent owned Thomson-CSF defense unit with its own Matra unit. It also agreed to sell Thomson's wholly owned consumer electronics group, Thomson Multimedia, to Daewoo Electronics Corp.

In a nod to the protests, Mr. Juppe said he would call for a debate in the National Assembly on the Thomson sale "under all its aspects, financial, industrial and labor related," after it is approved by the privatization committee.

Mr. Juppe's office said it was undecided whether he would ask the assembly to vote on the decision.

Stock of Lagardere had risen as much as 34 percent since it was named by the government on Oct. 16 as its choice to buy Thomson, a heavily indebted defense and consumer electronics company.

But Lagardere's shares Tuesday fell more than 2 percent, or 3.5 francs, to 151 francs ($29.36), after falling 6.9 percent Tuesday.

The purchase, which includes an 11 billion-franc capital injection from the government, has raised protests from the opposition Socialist Party and Thomson's labor unions.

That could weigh on Lagardere's shares for some time, analysts said, if the protests are seen influencing France's privatization committee.

But a number of analysts familiar with French asset-sale procedures said the privatization commission was unlikely to veto the government's choice of a buyer.

The eight-member commission is meant to determine the value of state-owned companies that are being sold to investors.

*(Bloomberg, Reuters)*

# CURRENCY & INTEREST RATES

## Cross Rates

Oct. 29

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.6935 | 2.727 | 1.1217 | 0.3318 | 0.1118* | — | 5.445* | 1.3595 | 1.485* | 1.2595 | 1.331* |
| Brussels | 31.0025 | 50.005 | 20.60 | 6.0045 | 2.06* | 18.3665 | — | 24.0775 | 0.2734 | 23.03 | 24.58* |
| Frankfurt | 1.5098 | 2.429 | — | 0.4457 | 0.0999* | 0.8915 | 4.850* | 1.205 | 1.3261* | 1.1216 | 1.1897* |
| London (a) | 1.6097 | — | 2.4279 | 8.2792 | 2,443.985 | 2.7254 | 50.078 | 2.0226 | 183.77 | 2.1653 | 204.85 |
| Madrid | 127.359 | 204.589 | 84.527 | 24.943 | 8.383* | 75.174 | 4.0935 | 101.514 | 112.853* | 94.627 | — |
| Milan | 1,519.29 | 2,440.57 | 1,005.95 | 297.52 | — | 896.75 | 48.038 | 1,210.97 | 13.367 | 1,128.82 | 11.931 |
| New York (b) | — | 1.6095a | 1.5105 | 5.172 | 1,519.00 | 1.6943 | 31.13 | 1.2561 | 114.38 | 1.3443 | 127.32 |
| Paris | 5.1065 | 8.203 | 3.3811 | — | 0.3361* | 3.0147 | 0.1640 | 4.0782 | 4.4928* | 3.7941 | 4.01* |
| Tokyo | 114.85 | 165.28 | 75.60 | 22.39 | 0.756 | 67.41 | 3.6717 | 91.01 | — | 85.41 | 0.8871 |
| Toronto | 1.3447 | 2.1649 | 0.8903 | 0.263 | 0.0885* | 0.7939 | 0.4321* | 1.0711 | 1.1768* | — | 1.056* |
| Zurich | 1.2558 | 2.018 | 0.8316 | 0.2457 | 0.0827* | 0.7486 | 4.0025* | — | 1.101* | 0.9321 | 0.9855* |
| 1 ECU | 1.2733 | 0.792 | 1.9216 | 6.4972 | 1,933.04 | 2.1556 | 39.5857 | 1.5963 | 144.614 | 1.7124 | 162.02 |
| 1 SDR | 1.4445 | 0.8986 | 2.1809 | 7.3763 | 2,194.60 | 2.4473 | 44.9853 | 1.8088 | 165.323 | 1.9377 | 183.943 |

*Closings in Amsterdam, London, Milan, New York, Paris, and Zurich, fixings in other centers; Toronto rates at 3p.m.*
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

## Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argent. peso | 0.9988 | Greek drac. | 237.35 | Mex. peso | 7.895 | S. Afr. rand | 4.691 |
| Australian $ | 1.2658 | Hong Kong $ | 7.7315 | N. Zealand $ | 1.4174 | S. Kor. won | 832.80 |
| Austrian sch. | 10.623 | Hung. forint | 159.16 | Norw. krone | 6.3935 | Swed. krona | 6.5548 |
| Brazil real | 1.073 | Indian rupee | 35.65 | Phil. peso | 26.28 | Taiwan $ | 27.54 |
| Chinese yuan | 8.33 | Indo. rupiah | 2327.53 | Polish zloty | 2.81 | Thai baht | 25.52 |
| Czech koruna | 26.90 | Irish £ | 0.6169 | Port. escudo | 152.80 | Turkish lira | 95280.0 |
| Danish krone | 5.8022 | Israeli shek. | 3.2463 | Russ ruble | 5454.00 | UAE dirham | 3.6705 |
| Egypt. pound | 3.3925 | Kuw dinar | 0.2999 | Saudi riyal | 3.75 | Venez. boliv. | 471.00 |
| Fin. markka | 4.5243 | Malay. ring. | 2.5148 | Sing. $ | 1.4122 | | |

## Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.6056 | 1.6048 | 1.6043 | Japanese yen | 113.42 | 112.94 | 112.41 |
| Canadian dollar | 1.3434 | 1.3410 | 1.3385 | Swiss franc | 1.2519 | 1.2480 | 1.2441 |
| Deutsche mark | 1.5063 | 1.5030 | 1.5001 | | | | |

*Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).*

## Libid-Libor Rates

Oct. 29

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU |
|---|---|---|---|---|---|---|---|
| 1-month | 5¼ - 5⅜ | 2⅞ - 3⅛ | 1⅛ - 1¼ | 5⅞ - 6 | 3 5/16 - 3 7/16 | ⅜ - ½ | 4 1/16 - 4 3/16 |
| 3-month | 5⅜ - 5½ | 3 - 3⅛ | 1⅜ - 1 9/16 | 5⅞ - 6⅛ | 3 5/16 - 3 7/16 | ⅜ - ½ | 4 1/16 - 4 3/16 |
| 6-month | 5½ - 5⅝ | 3 1/16 - 3 3/16 | 1¼ - 1⅜ | 6 1/16 - 6 3/16 | 3 5/16 - 3 7/16 | 7/16 - 9/16 | 4 1/16 - 4 3/16 |
| 1-year | 5⅝ - 5¾ | 3 5/16 - 3 7/16 | 1⅞ - 2 | 6⅜ - 6½ | 3½ - 3⅝ | ½ - ⅝ | 4⅛ - 4¼ |

*Sources: Reuters, Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

## Key Money Rates

| United States | Close | Prev |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8¼ | 8¼ |
| Federal funds | 5 5/16 | 5 5/16 |
| 3-month CDs | 4.82 | 4.82 |
| CP 180 days direct | 5.33 | 5.33 |
| 3 month Treasury bill | 5.01 | 5.03 |
| 1-year Treasury bill | 5.16 | 5.26 |
| 2-year Treasury bill | 5.74 | 5.91 |
| 5-year Treasury note | 6.10 | 6.28 |
| 7-year Treasury note | 6.21 | 6.39 |
| 10-year Treasury note | 6.38 | 6.56 |
| 30-year Treasury bond | 6.68 | 6.83 |
| Merrill Lynch 30-day RA | 4.88 | 4.89 |
| **Japan** | | |
| Discount rate | 0.50 | 0.50 |
| Call money | 0.42 | 0.43 |
| 1-month interbank | 0.53 | 0.53 |
| 3-month interbank | 0.53 | 0.53 |
| 6-month interbank | 0.56 | 0.56 |
| 10-year Govt bond | 2.65 | 2.62 |
| **Germany** | | |
| Lombard rate | 4.50 | 4.50 |
| Call money | 3.00 | 3.08 |
| 1-month interbank | 3.10 | 3.12 |
| 3-month interbank | 3.10 | 3.16 |
| 6-month interbank | 3.15 | 3.18 |
| 10-year Bond | 6.05 | 6.07 |

| Britain | | |
|---|---|---|
| Bank base rate | 5¾ | 5¾ |
| Call money | 5 11/16 | 5¾ |
| 1-month interbank | 5⅞ | 5⅞ |
| 3-month interbank | 6.00 | 6.00 |
| 6-month interbank | 6 1/16 | 6 1/16 |
| 10-year Gilt | 7.54 | 7.54 |
| **France** | | |
| Intervention rate | 3¼ | 3¼ |
| Call money | 3 5/16 | 3 5/16 |
| 1-month interbank | 3 5/16 | 3¼ |
| 3-month interbank | 3 5/16 | 3 5/16 |
| 6-month interbank | 3⅜ | 3⅜ |
| 10-year OAT | 6.17 | 5.90 |

*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.*

## Gold

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Zurich | N.A. | 381.50 | —2.37 |
| London | 382.35 | 381.70 | —1.20 |
| New York | 384.60 | 381.60 | —3.00 |

*U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)*
*Source: Reuters.*

# *French Budgetary Plan Stumps EU*

*Bloomberg Business News*

BRUSSELS — European Union accountants have been unable to agree on whether to approve a French plan aimed at ensuring the nation reduces its budget deficit to the level required to qualify for a common European currency, EU officials said Tuesday.

The secretive EU Financial Accounts Working Party, an advisory committee, could not reach a consensus last week on the plan to transfer France Telecom's 37.5 billion French franc ($7.29 billion) pension fund to France's 1997 budget. The accounting method was called into question by German and British officials attending the meeting.

That creates a dilemma for the European Commission, which has the final word on the accounting move. If the EU's executive agency allows the transaction to be counted as a deficit-cutting measure, other European countries could attempt similar maneuvers. That could weaken the credibility of the single currency. If the commission rejects the plan, France might not qualify for a single currency, throwing the proposed monetary union into chaos.

Rudi Acx, a Belgian central bank economist who was at the meeting of the advisory committee, said members of the committee of EU central bank and statistical officials could not agree whether the French payment was a "capital" or "financial" transfer.

"France will not make the budget deficit target without the contribution from France Telecom," said Jean-Pierre Conte, an economist at MMS International. "This creative accounting method will wipe off 0.5 percent of GDP from its deficit in one go."

The commission said it aims to make a decision on the French plan by Nov. 6, when it presents economic forecasts for its 15 member states.

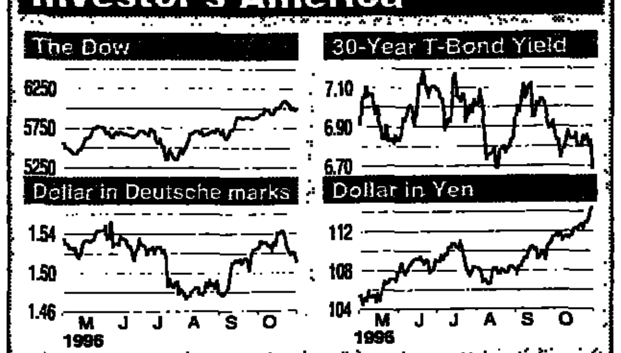
The transfer is key to France's ability to qualify for the Euro, scheduled for introduction in 1999. France needs to reduce its deficit to 3 percent of gross domestic product by the end of 1997 from 4 percent this year to qualify.

The dispute about the France Telecom pension fund comes amid a widening gulf among EU members about how strictly to interpret the economic conditions for qualifying for the single currency.

Hans Tietmeyer, the Bundesbank president, said this month that governments must not be allowed to get away with "window dressing" in their national accounts.

## THE AMERICAS

### Investor's America




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| NYSE | The Dow | 6007.02 | 5972.73 | +0.57 |
| NYSE | S&P 500 | 701.50 | 697.26 | +0.61 |
| NYSE | S&P 100 | 676.62 | 673.39 | +0.48 |
| NYSE | Composite | 373.13 | 370.98 | +0.58 |
| U.S. | Nasdaq Composite | 1203.06 | 1217.12 | -1.16 |
| AMEX | Market Value | 565.89 | 566.55 | -0.12 |
| Toronto | TSE Index | 5665.08 | 5653.36 | +0.21 |
| São Paulo | Bovespa | 65497.69 | 64018.89 | +2.32 |
| Mexico City | Bolsa | 3199.66 | 3216.47 | -0.54 |
| Buenos Aires | Merval | 570.16 | 562.22 | +1.41 |
| Santiago | IPSA General | 5396.57 | 5432.47 | -0.66 |
| Caracas | Capital General | 6015.51 | 6002.17 | +0.22 |

Source: Bloomberg, Reuters — International Herald Tribune

## Very briefly:

### Inflation Indicator Posts Slower Rise

WASHINGTON (AP) — Employment costs grew a moderate 2.8 percent in the 12 months ended in September, slightly less than for the year ended in the previous quarter, the Department of Labor said Tuesday.

Many analysts were watching the employment-cost index for any signs of wage-inflation pressures that could add to arguments for higher interest rates to help contain price increases. Employment costs had risen 2.9 percent during the year to June.

A separate report Tuesday by the Conference Board indicated consumer confidence had slipped in October, raising concern over the strength of consumer spending. Analysts had expected little change.

- **Nextel Communications Inc.** agreed to buy a controlling interest in **Wireless Ventures of Brazil Inc.**, Brazil's biggest specialized mobile radio operator, for $186 million in stock.
- **DSP Communications Inc.** will buy **Proxim Inc.**, a wireless equipment maker, for $400 million in stock.
- **News Corp.** appointed Peter Chernin president and chief operating officer and will appoint him chairman and chief executive of its North American operations when they are consolidated under the **Fox Group.**
- **Estee Lauder Co.'** first-quarter profit rose 14 percent, to $52.7 million, on strong sales of fragrances and makeup.
- **Revlon Inc.'s** third-quarter net income rose to $21.1 million from $3.4 million, above analysts' estimates, on strong sales of its ColorStay makeup collection and color cosmetics.
- **USX Corp.'s** third-quarter net income rose 34 percent, to $233 million, as higher oil and natural-gas prices lifted profit at its Marathon unit and offset a decline at U.S. Steel.
- **W.R. Grace & Co.'s** third-quarter earnings more than doubled to $55.5 million on cost-cutting and increased sales of chemicals for construction products. *Bloomberg, AFX*

# *AOL Shifts Pricing Strategy*

## Company Splits in Three to Protect Its Lead

*Compiled by Our Staff From Dispatches*

NEW YORK — America Online Inc. on Tuesday introduced a flat-rate pricing plan for its service in its most aggressive response yet to the growing competitive threat of the Internet and rival on-line services.

America's largest on-line service also shook up its corporate structure, creating three separate divisions and naming Robert Pittman, the chief executive of Century 21 Real Estate Corp. and the former head of MTV Networks, to head its core on-line service.

The company will be divided into AOL Networks, which will oversee the flagship on-line service; AOL Studios, which will create on-line programming, and ANS, a network-infrastructure arm.

Ted Leonsis, who presently heads AOL Services Co., will lead AOL Studios, while Bruce Bond, hired earlier this year to lead ANS Communications, will stay there.

The new pricing plan is designed to keep customers from switching to cheaper alternatives, such as Microsoft Corp.'s revamped on-line service and Internet access offered by such companies as AT&T Corp. and Netcom Online Communications Services Inc.

"AOL is betting the bank that they can make most of their profits from advertising and transactions," said Peter Krasilovsky of Arlen Communications Inc., an Internet research firm in Bethesda, Maryland. "They certainly won't make it from access."

Stock in AOL closed up $1.125, at $25.75.

Mr. Pittman, who is credited with coining the phrase "I want my MTV," said that at AOL he would try to get people to say "I need my AOL." He plans to stress the strategy of encouraging users to hook into the Internet using the service's Internet Explorer, an Internet browser produced by Microsoft Corp.

Ironically, Microsoft is becoming one of AOL's biggest competitors. The software giant began a massive promotion earlier this month for its competing on-line service.

The America Online pricing plan matches the Microsoft Network's rate of a flat $19.95 a month for unlimited use. Earlier this month, America Online offered the same rate but for only 20 hours use, tacking on $2.95 for each additional hour users spent on-line.

Microsoft's service, known as MSN, has rapidly grown to 1.6 million subscribers. It is now the third-largest U.S. on-line service behind America Online, with 6 million members, and CompuServe Inc., with 4 million. Mr. Pittman said America Online had "an unusual opportunity to widen the gap with other on-line brands" as the Internet grows in importance.

AOL's chairman, Steve Case, said that the company had begun to address some of the customer retention problems it encountered during the summer months. He said the company had added nearly 250,000 additional members in October.

AOL also will offer advance-payment rates of $14.95 per month for customers who pay for two years and $17.95 per month for those who pay for one year.

The company said it would charge a "bring-your-own-access" rate of $9.95 per month, offering unlimited access to its proprietary content to people who already have a separate Internet-access connection.

The company said it would offer a light-usage program offering three hours of AOL per month for $4.95, with additional time priced at $2.50 per hour.

AOL also said it would immediately begin booking all marketing and subscriber acquisition costs as they are incurred, rather than deferring the costs over time as it did previously. The company will take a charge of $385 million as of Sept. 30 as a result.

AOL also plans to take a one-time charge of $75 million in its December quarter to cover reorganization costs.

*(AP, Bloomberg, Reuters)*

# Sharp Rally in Bonds Gives Blue-Chips a Lift

*Compiled by Our Staff From Dispatches*

NEW YORK — The most vigorous U.S. Treasury bond rally in 16 months fired bank shares on Tuesday but gains were tempered by a drop in computer-related stocks as concern spread that demand for those products was waning.

The Dow Jones industrial average closed up 34.29 points at 6,007.02, only its second gain in the past seven sessions. The advance came in a session marked by early indecisiveness, with the 30-stock average crossing above and below the Monday closing level six times before the rally began.

The Nasdaq composite index, filled with computer, semiconductor and software shares, fell 12.84 points, to 1,203.05.

Advancers outnumbered decliners by 13 to 12 on the New York Stock Exchange.

Bond prices staged their recovery after reports on wages and consumer confidence doused concern about inflation and sent traders racing to buy securities.

The two reports surprised traders and suggested that the Federal Reserve Board may not need to raise interest rates anytime soon because the economy is expanding with little inflation.

"The news has been unambiguously positive for the bond market," said Joseph Liro, economist at CIBC Wood Gundy in New York. "We have a tight labor market but there's no hint of an acceleration of wage pressures. It puts the Fed very much on hold as long as growth isn't reflected in inflation."

The benchmark 30-year Treasury bond jumped 1 30/32 point, to 100 28/32, while the yield fell to 6.68 percent, the lowest since Aug. 9, from 6.83 percent Monday.

The drop in technology stocks came after analysts said that CompUSA, a computer retailer, was experiencing a slowdown in sales.

Slowing consumer demand for computer-related products is a bad omen for a group of stocks that has been among the best performers since July. CompUSA fell 5⅝ to 51½.

"The assumption in the chip stocks — that semiconductor pricing will recover and that business is strong — is false," said Gil Knight, director of research at Allied Investment Advisors. "If you expect to see a slower economy, then you have to question the multiples in these stocks."

Among computer-related issues, Compaq slid 3⅛ to 67½. Dell plunged 4⅞ to 87⅛, IBM fell 1⅞ to 125½, Microsoft fell 1¼ to 135⅜ and Intel dropped 1⅜ to 104⅜.

The drop in bond yields lifted bank shares. Falling rates allow banks to earn more on their loans. Citicorp climbed 2⅜ to 97⅜ and BankAmerica rallied 2¼ to 89⅞.

Also helped by the rally in bonds were shares of electric utilities.

Utilities' hefty dividends become more attractive when interest

**U.S. STOCKS**

rates on bonds and other fixed-payment investments are falling. American Electric rose ½ to 41⅜ and Consolidated Edison jumped ⅜ to 29.

Shares of cellular phone makers fell even after Ericsson AB said third-quarter pretax profit jumped 28 percent. The company's gross margin weakened slightly due to increased competition. American depositary receipts for Ericsson fell ⅞ to 27 5/16 and Motorola dropped 1 to 45½.

"Some people are reluctantly coming around to the view that the Federal Reserve has accomplished its goal of slowing the economy, and the natural aftermath of that is, interest rates will come down further," said Richard Eakle, president of Eakle Associates.

"Stocks will remain captive to bonds for awhile here," said Alan Newman, an analyst at HD Brous.

"All you need are a couple more numbers that suggest the economy is not bouncing in the fourth quarter, that it's on a slowing track, and the market will be convinced that the Fed will take no action until the first quarter of next year," said David Duerson, head trader at BA Securities in San Francisco.

Donna Karan International slumped 19 percent following the company's warning that it would only break even in the fourth quarter because of poor sales and lower profit at its beauty unit.

The stock fell 3½ to 15¼ in trading of 1.78 million shares, nine times the daily average in the past three months. The company went public in July, selling 10.75 million shares at 24.

Proxim shares rose 2 51/64 at 21½ after DSP Communications agreed to acquire the maker of wireless computer-networking products in a stock-swap transaction valued at $400 million. DSP stock fell 17⅛ to 35¼.

*(Bloomberg, AP, AFX)*

# German Data Push Dollar Lower

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar fell against the Deutsche mark Tuesday after Bundesbank officials and Germany's six leading economic institutes said there was no reason for the central bank to cut interest rates further.

The perception that interest rates in Germany have hit bottom sent the mark soaring across the board, pulling the dollar down against most other major currencies as well.

"The statements regarding the likelihood that German rates won't be going lower bolstered the mark," said John McCarthy, head of currency trading at ING Baring Capital Markets. "It looks like we'll see continued dollar weakness against the mark."

The Bundesbank has cut rates intermittently since 1992, most recently in August, to encourage economic growth. Lower rates weigh on the mark by reducing the appeal

**FOREIGN EXCHANGE**

of deposits and other investments in the currency.

The dollar closed at 1.5105 DM, down from 1.5194 DM Monday, and at 114.380 yen, up from 114.255 yen. The dollar fell to 5.1120 French francs from 5.1325 francs and to 1.2561 Swiss francs from 1.2610 francs. The pound fell to $1.6095 from $1.6125.

Olaf Sievert, a member of the Bundesbank council, said the central bank saw "no reason to consider a change" in rates, while another council member, Hans-Juergen Koebnick, said rates were "fine for the time being."

But they did not rule out the possibility of further cuts in the future.

The German economic institutes said in their autumn report that there was "no need for either interest rate cuts or rate increases."

In other news, analysts said a batch of weaker-than-expected U.S. economic data had little impact despite a near 2-point rally in the U.S. long bond.

The government said third-quarter employment costs showed a 0.6 percent rise, while a private economists' group said consumer confidence dipped to 106.2 in October from 111.8.

*(Bloomberg, AFX)*

## AMEX

**Tuesday's 4 p.m. Close**
The top 300 most-active shares, up to the closing on Wall Street.
*The Associated Press*

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| [illegible] | | | | | |

## U. S. STOCK MARKET DIARY

### Indexes

**Dow Jones**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 5992.11 | 6032.73 | 5959.69 | 6007.02 | +34.29 |
| Trans | 2109.97 | 2111.73 | 2096.19 | 2097.95 | —7.42 |
| Util | 223.17 | 225.19 | 222.75 | 224.50 | +1.75 |
| Comp | 1893.13 | 1901.93 | 1885.26 | 1894.42 | +6.51 |

**Standard & Poors**

| | High | Low | Close | Chg. |
|---|---|---|---|---|
| Industrials | 826.39 | 818.46 | 823.90 | +3.20 |
| Transp. | 517.50 | 513.15 | 514.09 | —1.89 |
| Utilities | 196.71 | 194.15 | 196.43 | +2.28 |
| Finance | 76.59 | 75.14 | 76.46 | +1.32 |
| SP 500 | 703.25 | 696.22 | 701.50 | +4.24 |
| SP 100 | 679.20 | 671.99 | 676.62 | +3.23 |

**NYSE**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 373.63 | 370.56 | 373.13 | +2.15 |
| Industrials | 472.09 | 467.95 | 471.01 | +1.99 |
| Transp. | 335.46 | 332.67 | 333.19 | —1.46 |
| Utility | 252.99 | 250.64 | 252.39 | +1.56 |
| Finance | 328.52 | 324.17 | 328.21 | +4.04 |

**Nasdaq**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 1217.94 | 1203.06 | 1203.06 | —12.83 |
| Industrials | 1080.30 | 1068.69 | 1068.69 | —9.96 |
| Banks | 1188.80 | 1184.04 | 1187.01 | +3.57 |
| Insurance | 1332.31 | 1322.47 | 1322.47 | —8.95 |
| Finance | 1475.65 | 1469.50 | 1474.52 | +5.41 |
| Transp. | 851.73 | 847.56 | 847.70 | —4.56 |

**AMEX**

| High | Low | Last | Chg. |
|---|---|---|---|
| 567.66 | 565.61 | 565.89 | —0.66 |

**Dow Jones Bond**

| | Close | Chg. |
|---|---|---|
| 20 Bonds | 103.03 | +0.22 |
| 10 Utilities | 100.03 | +0.31 |
| 10 Industrials | 106.03 | +0.14 |

### Most Actives

**NYSE**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| EDS | 113262 | 45 | 41⅝ | 44⅞ | +3⅝ |
| Citicorp | 54710 | 97⅝ | 95¼ | 97⅜ | +2⅜ |
| AT&T s | 50257 | 36⅛ | 35⅝ | 35¾ | —⅛ |
| Compaq | 48171 | 71⅛ | 66⅝ | 67½ | —3⅛ |
| MercFn | 43395 | 11¾ | 10⅝ | 11⅝ | +1½ |
| MicrnT | 42284 | 27⅜ | 26⅛ | 26⅝ | —⅛ |
| AmerOn s | 39804 | 27⅝ | 24 | 25⅝ | +1⅛ |
| Motorola | 37297 | 46⅝ | 45¼ | 45½ | —1 |
| PepsiCo s | 35144 | 30 | 29½ | 29¾ | —⅜ |
| FordM | 34784 | 31½ | 31 | 31¼ | +⅛ |
| NatOilwll n | 30225 | 21 | 20 | 20⅛ | — |
| BayNtwk s | 29916 | 19⅛ | 18⅝ | 18⅝ | —⅝ |
| CmpUSA s | 29535 | 53⅝ | 50 | 51½ | —5⅝ |
| UPacRs | 29412 | 27⅝ | 26¼ | 27⅝ | +1⅛ |
| J&L SpSt | 29368 | 11⅝ | 11 | 11¼ | —⅛ |

**Nasdaq**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Intel | 96896 | 107¼ | 103¾ | 104⅜ | —1⅜ |
| WorldCm s | 86790 | 25⅝ | 24⅝ | 24⅞ | +1/16 |
| PhysRel s | 82781 | 5⅝ | 5 | 5½ | +⅜ |
| TeleComA | 80282 | 12⅝ | 12⅛ | 12½ | —⅛ |
| Cisco s | 77821 | 59 | 57⅜ | 57⅝ | —¼ |
| DSPCm s | 62220 | 49 | 33⅝ | 35¼ | —17⅛ |
| DellCpt | 59754 | 81⅛ | 75⅜ | 76⅞ | —4⅞ |
| EricTel | 57023 | 28¼ | 27⅛ | 27 9/16 | —⅞ |
| Informix | 50183 | 21⅛ | 20½ | 20⅝ | —⅝ |
| SunMic s | 45385 | 60 | 57⅜ | 58 | —⅞ |
| DSC | 42652 | 13⅜ | 12⅝ | 12⅞ | —⅝ |
| Microsoft | 41603 | 137⅛ | 134⅞ | 135⅜ | —1¼ |
| Intel wt | 39931 | 68⅝ | 64⅝ | 65⅝ | —1⅜ |
| MFS Cm s | 39493 | 52 | 51 | 51⅜ | +1 |
| Octel s | 37935 | 15¾ | 15 | 15¼ | —¼ |

**AMEX**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| EchoBay | 8533 | 8⅝ | 7 11/16 | 8 | —9/16 |
| AdvMed | 8225 | 3½ | 3⅛ | 3⅜ | +⅛ |
| SPDR | 8076 | 70 21/64 | 69 45/64 | 70 19/64 | +29/64 |
| DI Ind | 7270 | 2 5/16 | 2 3/16 | 2⅜ | —1/16 |
| Amdhl | 6815 | 10⅞ | 10⅛ | 10⅝ | +13/16 |
| XCL Ltd | 5720 | ¼ | 3/16 | ¼ | — |
| ViacB | 5187 | 32 | 31⅛ | 31¼ | +⅜ |
| BenchE | 5100 | 30¼ | 29⅝ | 30 | — |
| IvaxCp | 5019 | 17⅛ | 16⅝ | 16½ | —½ |
| ConvenRs | 4801 | 2 5/16 | 2 3/16 | 2 5/16 | +1/16 |

### Trading Activity

**NYSE**

| | Close | Prev. |
|---|---|---|
| Advanced | 1303 | 894 |
| Declined | 1174 | 1534 |
| Unchanged | 796 | 829 |
| Total issues | 3273 | 3257 |
| New Highs | 110 | 120 |
| New Lows | 54 | 45 |

**Nasdaq**

| | Close | Prev. |
|---|---|---|
| Advanced | 1552 | 1588 |
| Declined | 2382 | 2356 |
| Unchanged | 1754 | 1740 |
| Total issues | 5688 | 5684 |
| New Highs | 111 | 115 |
| New Lows | 198 | 127 |

**AMEX**

| | Close | Prev. |
|---|---|---|
| Advanced | 202 | 194 |
| Declined | 321 | 356 |
| Unchanged | 215 | 193 |
| Total issues | 738 | 743 |
| New Highs | 17 | 29 |
| New Lows | 19 | 19 |

**Market Sales**

| | Today Close | Prev. cons. |
|---|---|---|
| NYSE | 441.08 | 462.03 |
| Amex | 17.88 | 22.96 |
| Nasdaq | 521.66 | 502.50 |

*In millions.*

### Dividends

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **IRREGULAR** | | | | |
| Athabasca Tr | g | .50 | 11-8 | 11-15 |
| Scudder Bal | - | .09 | 10-28 | 10-31 |
| Scudder Grw Inco | - | .15 | 10-28 | 10-31 |
| **STOCK SPLIT** | | | | |
| Crane Co 3 for 2 split. | | | | |
| Market Facts 2 for 1 split. | | | | |
| **STOCK** | | | | |
| Fst SvgBk bay | - | 10% | 12-2 | 12-15 |
| **INCREASED** | | | | |
| Capitol Svgs | Q | .12 | 11-8 | 11-22 |
| Carustar Indus | Q | .14 | 12-18 | 1-8 |
| Cageco Inc | Q | .04 | 12-18 | 1-1 |
| Fst Secur Cp | Q | .23 | 11-8 | 12-2 |
| Hibernia Corp | Q | .08 | 11-8 | 11-26 |
| Sandwich Co-Op | Q | .30 | 11-8 | 11-25 |
| Sthrn CA Water | Q | .31 | 11-15 | 12-1 |
| Standex Intl | Q | .19 | 11-8 | 11-25 |
| WVS Fincl | Q | .20 | 11-11 | 11-25 |
| **RESUMED** | | | | |
| Stifel Fincl | - | .03 | 11-5 | 11-19 |
| **REGULAR** | | | | |
| AGCO Corp | Q | .01 | 11-15 | 12-2 |
| AMB Fincl | - | .06 | 11-15 | 11-28 |
| Alfa Corp | Q | .0975 | 11-15 | 12-3 |
| Allied Signal | Q | .225 | 11-19 | 12-10 |
| Bncp Hawaii | Q | .30 | 11-21 | 12-13 |
| Bear Stearns Cos | Q | .15 | 11-15 | 11-29 |
| Boeing Co | Q | .28 | 11-15 | 12-6 |
| CMS Energy G. | Q | .295 | 11-8 | 11-22 |
| Carustar Indus | Q | .14 | 12-18 | 1-8 |
| Cedar Income Fd | Q | .10 | 11-5 | 11-18 |
| Duke Rlty Inv | Q | .51 | 11-15 | 11-29 |
| Eagle Fin | Q | .23 | 11-15 | 12-2 |
| Energen Corp | Q | .30 | 11-15 | 12-2 |
| Foster Wheeler | Q | .205 | 11-15 | 12-16 |
| Franchise Finance | Q | .45 | 11-8 | 11-20 |
| Harris Corp | Q | .38 | 11-18 | 12-2 |
| Horizon Fin | Q | .08 | 12-6 | 12-27 |
| INA Inv Sec | Q | .32 | 11-25 | 12-10 |
| Kinetic Concepts | Q | .0375 | 11-4 | 11-14 |
| Medusa Corp | Q | .15 | 11-27 | 12-6 |
| Peoples Bk NC | Q | .12 | 12-2 | 12-13 |
| Pfizer Inc | Q | .30 | 11-8 | 12-12 |
| Regal Beloit | Q | .12 | 12-31 | 1-15 |
| Schweitzer Maud | Q | .15 | 11-12 | 12-9 |
| Scudder Inco Fd | Q | .20 | 10-28 | 10-31 |
| Sonat Inc | Q | .27 | 11-29 | 12-13 |
| Tambrands Inc | Q | .46 | 12-2 | 12-16 |
| United Illum | Q | .72 | 12-12 | 1-2 |
| ValliCorp Holdgs | Q | .10 | 11-10 | 11-25 |
| Zurn Indus | Q | .10 | 12-13 | 1-15 |

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

### Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

## INTERNATIONAL FUTURES

**Oct. 29, 1996**

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| **Grains** | | | | | |
| **CORN (CBOT)** 5,000 bu minimum- dollars per bushel | | | | | |
| Dec 96 | 2.75½ | 2.72¼ | 2.74½ | —0.00¼ | 139,885 |
| Mar 97 | 2.81¾ | 2.77½ | 2.80½ | —0.00¼ | 86,190 |
| May 97 | 2.87¼ | 2.83¾ | 2.86¼ | | 47,584 |
| Jul 97 | 2.90 | 2.85¾ | 2.89¼ | +0.00¼ | 33,295 |
| Sep 97 | 2.83¾ | 2.80 | 2.83½ | +0.00½ | 3,544 |
| Est. sales N.A. Mon's. sales 67,986 | | | | | |
| Mon's open int 334,155 off 248 | | | | | |
| **SOYBEAN MEAL (CBOT)** 100 tons- dollars per ton | | | | | |
| Oct 96 | | | 218.50 | +0.30 | 90 |
| Dec 96 | 230.10 | 227.20 | 228.90 | —1.10 | 40,987 |
| Jan 97 | 226.00 | 222.90 | 224.40 | —1.40 | 18,292 |
| Mar 97 | 222.00 | 219.10 | 220.20 | —1.80 | 18,332 |
| May 97 | 219.70 | 217.20 | 218.40 | —1.30 | 9,576 |
| Jul 97 | 219.80 | 217.30 | 218.80 | —1.10 | 5,276 |
| Est. sales N.A. Mon's. sales 15,732 | | | | | |
| Mon's open int 87,169 off 251 | | | | | |
| **SOYBEAN OIL (CBOT)** 60,000 lbs- dollars per 100 lbs. | | | | | |
| Oct 96 | 24.53 | 24.50 | 24.50 | —0.05 | 172 |
| Dec 96 | 23.20 | 22.93 | 23.10 | —0.03 | 49,139 |
| Jan 97 | 23.40 | 23.20 | 23.33 | —0.07 | 17,870 |
| Mar 97 | 23.78 | 23.56 | 23.72 | —0.06 | 17,030 |
| May 97 | 24.10 | 23.85 | 24.05 | —0.08 | 9,346 |
| Jul 97 | 24.35 | 24.15 | 24.30 | —0.15 | 3,779 |
| Est. sales N.A. Mon's. sales 17,965 | | | | | |
| Mon's open int 100,632 off 357 | | | | | |
| **SOYBEANS (CBOT)** 5,000 bu minimum- dollars per bushel | | | | | |
| Nov 96 | 7.03¾ | 6.95 | 6.98½ | —0.07¼ | 44,700 |
| Jan 97 | 7.04 | 6.94 | 6.98¼ | —0.05¼ | 58,277 |
| Mar 97 | 7.09¼ | 6.98½ | 7.03 | —0.05¼ | 31,043 |
| May 97 | 7.10 | 7.00½ | 7.05¼ | —0.04¼ | 16,562 |
| Jul 97 | 7.14 | 7.03½ | 7.08¼ | —0.04¼ | 14,645 |
| Est. sales N.A. Mon's. sales 68,179 | | | | | |
| Mon's open int 175,374 off 39 | | | | | |
| **WHEAT (CBOT)** 5,000 bu minimum- dollars per bushel | | | | | |
| Dec 96 | 3.87½ | 3.79 | 3.84¼ | +0.02¼ | 33,228 |
| Mar 97 | 3.79½ | 3.74 | 3.76 | —0.00¼ | 16,032 |
| May 97 | 3.65½ | 3.61½ | 3.62 | —0.00¼ | 2,061 |
| Jul 97 | 3.54½ | 3.51 | 3.52½ | +0.00¼ | 10,091 |
| Est. sales N.A. Mon's. sales 13,154 | | | | | |
| Mon's open int 61,928 up 291 | | | | | |
| **Livestock** | | | | | |
| **CATTLE (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Dec 96 | 66.90 | 66.50 | 66.67 | | 39,724 |
| Feb 97 | 63.80 | 63.45 | 63.55 | +0.03 | 18,367 |
| Apr 97 | 65.25 | 65.00 | 65.07 | +0.10 | 12,022 |
| Jun 97 | 63.07 | 62.85 | 62.92 | +0.15 | 5,354 |
| Aug 97 | 62.65 | 62.40 | 62.50 | +0.13 | 6,134 |
| Oct 97 | 65.12 | 64.85 | 65.00 | +0.13 | 2,989 |
| Est. sales 14,709 Mon's. sales 15,309 | | | | | |
| Mon's open int 84,666 off 82 | | | | | |
| **FEEDER CATTLE (CMER)** 50,000 lbs.- cents per lb. | | | | | |
| Oct 96 | 62.25 | 62.10 | 62.20 | —0.12 | 2,065 |
| Nov 96 | 64.00 | 63.10 | 63.60 | +0.40 | 3,260 |
| Jan 97 | 65.00 | 64.15 | 64.82 | +0.40 | 3,271 |
| Mar 97 | 64.50 | 63.95 | 64.27 | +0.35 | 1,921 |
| Apr 97 | 64.65 | 64.27 | 64.62 | +0.32 | 1,051 |
| May 97 | 65.00 | 64.55 | 64.80 | +0.25 | 1,685 |
| Est. sales 2,777 Mon's. sales 1,918 | | | | | |
| Mon's open int 13,956 off 31 | | | | | |
| **HOGS-Live(2/97 Lean) (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Dec 96 | 54.20 | 53.57 | 54.05 | +0.78 | 15,277 |
| Feb 97 | 74.10 | 73.40 | 74.02 | +0.20 | 8,046 |
| Apr 97 | 69.90 | 69.35 | 69.67 | +0.12 | 3,002 |
| Jun 97 | 74.45 | 73.97 | 74.27 | +0.30 | 3,113 |
| Jul 97 | 72.50 | 72.00 | 72.20 | +0.10 | 735 |
| Aug 97 | 69.20 | 68.70 | 69.07 | +0.15 | 732 |
| Est. sales 6,828 Mon's. sales 8,076 | | | | | |
| Mon's open int 31,382 off 304 | | | | | |
| **PORK BELLIES (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Feb 97 | 70.55 | 68.75 | 69.40 | —0.65 | 4,914 |
| Mar 97 | 70.40 | 68.50 | 69.45 | —0.50 | 476 |
| May 97 | 72.00 | 70.10 | 70.90 | —0.80 | 366 |
| Jul 97 | 71.67 | 70.00 | 71.05 | —0.62 | 151 |
| Aug 97 | 71.20 | 69.50 | 70.00 | —0.70 | 48 |
| Est. sales 2,177 Mon's. sales 1,597 | | | | | |
| Mon's open int 5,955 up 56 | | | | | |
| **Food** | | | | | |
| **COCOA (NCSE)** 10 metric tons- $ per ton | | | | | |
| Dec 96 | 1366 | 1350 | 1356 | +9 | 24,109 |
| Mar 97 | 1394 | 1381 | 1388 | +14 | 25,289 |
| May 97 | 1412 | 1403 | 1405 | +14 | 9,014 |
| Jul 97 | 1423 | 1420 | 1420 | +10 | 6,927 |
| Sep 97 | 1438 | 1434 | 1434 | +13 | 5,785 |
| Est. sales 9,089 Mon's. sales 8,928 | | | | | |
| Mon's open int 80,489 up 500 | | | | | |
| **COFFEE C (NCSE)** 37,500 lbs.- cents per lb. | | | | | |
| Dec 96 | 123.00 | 115.75 | 116.35 | —2.75 | 12,497 |
| Mar 97 | 107.70 | 104.75 | 105.00 | —0.85 | 9,338 |
| May 97 | 104.80 | 102.10 | 102.85 | —1.15 | 3,631 |
| Jul 97 | 103.65 | 102.00 | 101.90 | —1.35 | 993 |
| Est. sales 12,643 Mon's. sales 9,183 | | | | | |
| Mon's open int 27,554 up 410 | | | | | |
| **SUGAR-WORLD 11 (NCSE)** 112,000 lbs.- cents per lb. | | | | | |
| Mar 97 | 10.54 | 10.42 | 10.49 | —0.05 | 84,773 |
| May 97 | 10.59 | 10.50 | 10.56 | —0.03 | 29,250 |
| Jul 97 | 10.53 | 10.44 | 10.48 | —0.05 | 18,964 |
| Oct 97 | 10.51 | 10.43 | 10.47 | —0.05 | 18,740 |
| Est. sales 13,662 Mon's. sales 11,364 | | | | | |
| Mon's open int 148,305 up 402 | | | | | |
| **ORANGE JUICE (NCTN)** 15,000 lbs.- cents per lb. | | | | | |
| Nov 96 | 110.50 | 109.50 | 109.50 | —4.30 | 5,682 |
| Jan 97 | 103.00 | 101.00 | 101.25 | —3.05 | 7,989 |
| Mar 97 | 105.00 | 104.00 | 104.30 | —1.70 | 4,157 |
| May 97 | 107.90 | 106.50 | 107.00 | —4.15 | 1,081 |
| Est. sales N.A. Mon's. sales 1,883 | | | | | |
| Mon's open int 19,792 up 126 | | | | | |
| **Metals** | | | | | |
| **GOLD (NCMX)** 100 troy oz.- dollars per troy oz. | | | | | |
| Oct 96 | | | 380.40 | —2.80 | 6 |
| Nov 96 | | | 380.40 | —3.00 | |
| Dec 96 | 384.70 | 381.50 | 381.60 | —3.00 | 100,315 |
| Feb 97 | 386.40 | 383.40 | 383.60 | —3.00 | 16,902 |
| Apr 97 | 387.40 | 385.60 | 385.70 | —3.00 | 10,868 |
| Jun 97 | 390.00 | 387.70 | 388.00 | —3.00 | 11,731 |
| Aug 97 | 391.80 | 390.80 | 390.30 | —3.10 | 4,427 |
| Oct 97 | 395.00 | 392.70 | 392.70 | —3.20 | 1,552 |
| Est. sales N.A. Mon's. sales 8,911 | | | | | |
| Mon's open int 187,847 up 1727 | | | | | |
| **HI GRADE COPPER (NCMX)** 25,000 lbs.- cents per lb. | | | | | |
| Oct 96 | 99.00 | 94.80 | 95.50 | —4.50 | 860 |
| Nov 96 | 93.90 | 90.80 | 91.10 | —4.85 | 2,285 |
| Dec 96 | 95.50 | 89.70 | 90.40 | —5.85 | 26,301 |
| Jan 97 | 89.50 | 89.50 | 89.50 | —4.75 | 1,808 |
| Feb 97 | 90.70 | 88.40 | 89.00 | —4.45 | 980 |
| Mar 97 | 92.85 | 87.20 | 88.10 | —4.45 | 11,168 |
| Apr 97 | 89.20 | 89.20 | 87.30 | —4.25 | 539 |
| May 97 | 90.00 | 87.00 | 87.10 | —4.20 | 3,408 |
| Jun 97 | 88.60 | 88.60 | 86.75 | —4.00 | 757 |
| Est. sales N.A. Mon's. sales 13,404 | | | | | |
| Mon's open int 60,513 off 620 | | | | | |
| **SILVER (NCMX)** 5,000 troy oz.- cents per troy oz. | | | | | |
| Oct 96 | 482.5 | 488.5 | 479.7 | —10.6 | 12 |
| Nov 96 | | | 479.7 | —11.0 | |
| Dec 96 | 494.0 | 481.0 | 482.0 | —11.0 | 63,286 |
| Jan 97 | | | 484.0 | —11.0 | 26 |
| Mar 97 | 498.0 | 488.0 | 488.9 | —11.1 | 13,241 |
| May 97 | 502.5 | 493.0 | 493.2 | —11.4 | 6,614 |
| Jul 97 | 507.0 | 498.0 | 497.6 | —11.6 | 5,130 |
| Sep 97 | | | 502.2 | —11.8 | 3,803 |
| Est. sales N.A. Mon's. sales 2,544 | | | | | |
| Mon's open int 95,444 off 149 | | | | | |
| **PLATINUM (NMER)** 50 troy oz.- dollars per troy oz. | | | | | |
| Jan 97 | 389.00 | 383.10 | 383.70 | —4.70 | 19,310 |
| Apr 97 | 390.00 | 386.90 | 386.30 | —4.70 | 7,984 |
| Jul 97 | 390.00 | 390.00 | 389.30 | —4.70 | 919 |
| Est. sales N.A. Mon's. sales 906 | | | | | |
| Mon's open int 28,162 off 22 | | | | | |

**LONDON METALS (LME)** Dollars per metric ton

| | Close | | Previous | |
|---|---|---|---|---|
| **Aluminum (High Grade)** | | | | |
| Spot | 1377.00 | 1378.00 | 1394½ | 1395½ |
| Forward | 1406.00 | 1407.00 | 1423.00 | 1424.00 |
| **Copper Cathodes (High Grade)** | | | | |
| Spot | 1937.00 | 1939.00 | 2061½ | 2063½ |
| Forward | 1921.00 | 1922.00 | 2029.00 | 2030.00 |
| **Lead** | | | | |
| Spot | 723½ | 724½ | 739.00 | 740.00 |
| Forward | 730.00 | 731.00 | 746.00 | 747.00 |
| **Nickel** | | | | |
| Spot | 7180.00 | 7190.00 | 7305.00 | 7315.00 |
| Forward | 7290.00 | 7300.00 | 7415.00 | 7420.00 |
| **Tin** | | | | |
| Spot | 5860.00 | 5870.00 | 5940.00 | 5950.00 |
| Forward | 5925.00 | 5930.00 | 6000.00 | 6005.00 |
| **Zinc (Special High Grade)** | | | | |
| Spot | 1017.00 | 1018.00 | 1028½ | 1029½ |
| Forward | 1041.00 | 1042.00 | 1053.00 | 1054.00 |

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| **Financial** | | | | | |
| **UST. BILLS (CMER)** $1 million- pts of 100 pct. | | | | | |
| Dec 96 | 95.01 | 94.92 | 95.00 | +0.06 | 3,970 |
| Mar 97 | 94.93 | 94.87 | 94.93 | +0.11 | 1,903 |
| Jun 97 | 94.82 | 94.68 | 94.82 | +0.13 | 1,367 |
| Est. sales N.A. Mon's. sales 67 | | | | | |
| Mon's open int 7,240 up 26 | | | | | |
| **5 YR. TREASURY (CBOT)** $100,000 prin- pts & 32nds of 100 pct | | | | | |
| Dec 96 | 107-055 | 106-125 | 107-045 | + 215 | 135,829 |
| Mar 97 | 106-26 | 106-10 | 106-253 | + 22 | 1,920 |
| Jun 97 | 106-16 | 106-04 | 106-16 | + 215 | 25 |
| Est. sales N.A. Mon's. sales 11,922 | | | | | |
| Mon's open int 137,774 up 281 | | | | | |
| **10 YR. TREASURY (CBOT)** $100,000 prin- pts & 32nds of 100 pct | | | | | |
| Dec 96 | 109-16 | 108-10 | 109-14 | + 21 | 261,037 |
| Mar 97 | 109-08 | 108-15 | 109-06 | + 31 | 17,437 |
| Jun 97 | 108-20 | 108-12 | 108-19 | + 29 | 1,389 |
| Est. sales N.A. Mon's. sales 24,426 | | | | | |
| Mon's open int 279,863 off 2290 | | | | | |
| **US TREASURY BONDS (CBOT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | |
| Dec 96 | 112-22 | 110-23 | 112-19 | + 1 22 | 366,702 |
| Mar 97 | 112-06 | 110-08 | 112-05 | + 1 23 | 34,974 |
| Jun 97 | 111-21 | 110-24 | 111-20 | + 1 22 | 5,234 |
| Sep 97 | | | 111-05 | + 1 21 | 1,988 |
| Est. sales N.A. Mon's. sales 134,683 | | | | | |
| Mon's open int 399,306 off 13034 | | | | | |
| **LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct | | | | | |
| Dec 96 | 110-00 | 109-07 | 109-25 | Unch. | 152,744 |
| Mar 97 | 108-25 | 108-18 | 108-29 | Unch. | 2,229 |
| Est. sales: 76,797. Prev. sales: 29,537 | | | | | |
| Prev. open int.: 154,973 off 3,256 | | | | | |
| **GERMAN GOVERNMENT BUND (LIFFE)** DM250,000 - pts of 100 pct | | | | | |
| Dec 96 | 99.60 | 99.10 | 99.54 | + 0.13 | 251,081 |
| Mar 97 | 98.57 | 98.15 | 98.53 | + 0.13 | 15141 |
| Est. sales: 187,441. Prev. sales: 98,712 | | | | | |
| Prev. open int.: 266,222 off 2,563 | | | | | |
| **10-YEAR FRENCH GOV. BONDS (MATIF)** FF500,000 - pts of 100 pct | | | | | |
| Dec 97 | 126.36 | 125.82 | 126.30 | +0.02 | 181,769 |
| Mar 97 | 126.32 | 125.84 | 126.30 | +0.02 | 39,150 |
| Jun 97 | 124.84 | 124.82 | 125.04 | +0.02 | 5,657 |
| Est. volume: 174,654. Open int.: 226,576 up 25. | | | | | |
| **ITALIAN GOVERNMENT BOND (LIFFE)** ITL 200 million - pts of 100 pct | | | | | |
| Dec 96 | 123.45 | 122.39 | 122.77 | — 0.48 | 83,244 |
| Mar 97 | 122.12 | 121.85 | 121.99 | — 0.48 | 3,575 |
| Est. sales: 89,722. Prev. sales: 68,380 | | | | | |
| Prev. open int.: 86,819 up 3,196 | | | | | |
| **EURODOLLARS (CMER)** $1 million-pts of 100 pct. | | | | | |
| Nov 96 | 94.500 | 94.438 | 94.450 | +40 | 18,397 |
| Dec 96 | 94.470 | 94.370 | 94.460 | +70 | 464,893 |
| Jan 97 | 94.480 | 94.390 | 94.490 | +80 | 2,718 |
| Mar 97 | 94.440 | 94.290 | 94.430 | +130 | 383,586 |
| Jun 97 | 94.320 | 94.140 | 94.280 | +160 | 279,877 |
| Mar 00 | 93.370 | 93.180 | 93.360 | +160 | 38,515 |
| Jun 00 | 93.300 | 93.120 | 93.280 | +160 | 34,789 |
| Sep 00 | 93.250 | 93.070 | 93.250 | +160 | 28,863 |
| Est. sales N.A. Mon's. sales 118,389 | | | | | |
| Mon's open int 2,350,816 up 682 | | | | | |
| **BRITISH POUND (CMER)** 62,500 pounds, $ per pound | | | | | |
| Dec 96 | 1.6120 | 1.6038 | 1.6092 | —22 | 56,968 |
| Mar 97 | 1.6090 | 1.6030 | 1.6074 | —22 | 355 |
| Jun 97 | | | 1.6056 | —22 | 152 |
| Sep 97 | | | 1.6030 | —22 | 11 |
| Est. sales N.A. Mon's. sales 10,868 | | | | | |
| Mon's open int 57,486 off 880 | | | | | |
| **CANADIAN DOLLAR (CMER)** 100,000 dollars, $ per Cdn. dlr | | | | | |
| Dec 96 | .7463 | .7444 | .7456 | —1 | 66,124 |
| Mar 97 | .7489 | .7484 | .7496 | —3 | 3,162 |
| Jun 97 | .7535 | .7520 | .7528 | —5 | 7,516 |
| Sep 97 | | | .7559 | —7 | 498 |
| Est. sales N.A. Mon's. sales 4,763 | | | | | |
| Mon's open int 77,345 up 467 | | | | | |
| **GERMAN MARK (CMER)** 125,000 marks, $ per mark | | | | | |
| Dec 96 | .6657 | .6593 | .6644 | +43 | 59,728 |
| Mar 97 | .6699 | .6454 | .6683 | +42 | 3,561 |
| Jun 97 | | | .6722 | +40 | 2,500 |
| Sep 97 | | | .6761 | +38 | 110 |
| Est. sales N.A. Mon's. sales 17,085 | | | | | |
| Mon's open int 65,899 off 116 | | | | | |
| **JAPANESE YEN (CMER)** 12.5 million yen, $ per 100 yen | | | | | |
| Dec 96 | .008865 | .008757 | .008806 | —7 | 78,794 |
| Mar 97 | .008967 | .008908 | .008919 | —9 | 2,575 |
| Jun 97 | | | .009033 | —11 | 265 |
| Est. sales N.A. Mon's. sales 17,815 | | | | | |
| Mon's open int 81,684 up 1,583 | | | | | |
| **SWISS FRANC (CMER)** 125,000 francs, $ per franc | | | | | |
| Dec 96 | .8036 | .7951 | .8004 | +31 | 44,250 |
| Mar 97 | .8087 | .8068 | .8076 | +31 | 2,626 |
| Jun 97 | | | .8149 | +31 | 606 |
| Est. sales N.A. Mon's. sales 11,411 | | | | | |
| Mon's open int 47,482 off 718 | | | | | |
| **3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct | | | | | |
| Dec 96 | 93.93 | 93.90 | 93.92 | Unch. | 94,985 |
| Mar 97 | 93.78 | 93.70 | 93.76 | + 0.02 | 91,738 |
| Jun 97 | 93.48 | 93.37 | 93.44 | + 0.02 | 91,483 |
| Sep 97 | 93.20 | 93.10 | 93.17 | + 0.02 | 54,161 |
| Dec 97 | 92.97 | 92.86 | 92.95 | + 0.03 | 45,338 |
| Mar 98 | 92.83 | 92.73 | 92.82 | + 0.04 | 31,593 |
| Jun 98 | 92.72 | 92.62 | 92.71 | + 0.03 | 22,936 |
| Sep 98 | 92.64 | 92.56 | 92.63 | + 0.02 | 15,262 |
| Dec 98 | 92.56 | 92.49 | 92.55 | + 0.02 | 14,826 |
| Mar 99 | 92.47 | 92.41 | 92.47 | + 0.02 | 7,038 |
| Jun 99 | 92.38 | 92.33 | 92.38 | + 0.02 | 4,588 |
| Sep 99 | 92.31 | 92.27 | 92.31 | + 0.02 | 3,357 |
| Est. sales: 65,065. Prev. sales: 32,928 | | | | | |
| Prev. open int.: 477,485 up 1,137 | | | | | |
| **3-MONTH EUROMARK (LIFFE)** DM1 million - pts of 100 pct | | | | | |
| Dec 96 | 96.82 | 96.80 | 96.81 | Unch. | 221,578 |
| Mar 97 | 96.82 | 96.75 | 96.80 | + 0.01 | 195,227 |
| Jun 97 | 96.65 | 96.58 | 96.63 | — 0.01 | 146,923 |
| Sep 97 | 96.44 | 96.35 | 96.42 | — 0.01 | 154,825 |
| Dec 97 | 96.19 | 96.09 | 96.17 | Unch. | 124,942 |
| Mar 98 | 95.91 | 95.82 | 95.90 | Unch. | 77,031 |
| Jun 98 | 95.62 | 95.52 | 95.61 | — 0.01 | 85,998 |
| Sep 98 | 95.32 | 95.22 | 95.31 | — 0.01 | 42,951 |
| Dec 98 | 95.02 | 94.93 | 95.01 | — 0.01 | 37,166 |
| Mar 99 | 94.72 | 94.64 | 94.72 | Unch. | 34,773 |
| Jun 99 | 94.44 | 94.36 | 94.43 | — 0.01 | 17,386 |
| Sep 99 | 94.17 | 94.09 | 94.16 | — 0.01 | 11,299 |
| Est. sales: 218,561. Prev. sales: 113,421 | | | | | |
| Prev. open int.: 1,140,009 off 865 | | | | | |
| **3-MONTH PIBOR (MATIF)** FF5 million - pts of 100 pct | | | | | |
| Dec 96 | 96.45 | 96.42 | 96.45 | — 0.01 | 52,497 |
| Mar 97 | 96.40 | 96.35 | 96.38 | — 0.03 | 51,880 |
| Jun 97 | 96.31 | 96.26 | 96.30 | — 0.03 | 28,329 |
| Sep 97 | 96.21 | 96.16 | 96.21 | — 0.02 | 17,444 |
| Dec 97 | 96.07 | 96.03 | 96.06 | — 0.04 | 12,849 |
| Mar 98 | 95.90 | 95.84 | 95.87 | — 0.04 | 10,809 |
| Jun 98 | 95.64 | 95.61 | 95.64 | — 0.04 | 8,298 |
| Sep 98 | 95.37 | 95.35 | 95.37 | — 0.07 | 7,473 |
| Dec 98 | 95.12 | 95.09 | 95.09 | — 0.07 | 7,919 |
| Mar 99 | 94.85 | 94.80 | 94.83 | — 0.05 | 8,797 |
| Jun 99 | 94.57 | 94.52 | 94.55 | — 0.06 | 2,731 |
| Sep 99 | 94.33 | 94.27 | 94.30 | — 0.05 | 1,558 |
| Est. volume: 49,664. Open int.: 210,684 up 147. | | | | | |
| **3-MONTH EUROLIRA (LIFFE)** ITL 1 million - pts of 100 pct | | | | | |
| Dec 96 | 92.64 | 92.54 | 92.60 | Unch. | 69,132 |
| Mar 97 | 93.20 | 93.07 | 93.13 | — 0.01 | 49,029 |
| Jun 97 | 93.44 | 93.34 | 93.39 | — 0.02 | 32,166 |
| Sep 97 | 93.49 | 93.38 | 93.44 | — 0.03 | 23,413 |
| Dec 97 | 93.41 | 93.28 | 93.34 | — 0.04 | 9,204 |
| Mar 98 | 93.30 | 93.25 | 93.26 | — 0.05 | 8,962 |
| Est. sales: 34,986. Prev. sales: 38,619 | | | | | |
| Prev. open int.: 190,908 up 75 | | | | | |
| **Industrials** | | | | | |
| **COTTON 2 (NCTN)** 50,000 lbs.- cents per lb. | | | | | |
| Dec 96 | 73.40 | 72.60 | 72.73 | —0.02 | 25,402 |
| Mar 97 | 74.95 | 74.30 | 74.45 | +0.15 | 13,300 |
| May 97 | 75.95 | 75.38 | 75.45 | +0.10 | 7,954 |
| Jul 97 | 76.60 | 76.25 | 75.98 | —0.05 | 6,744 |
| Oct 97 | | | 76.28 | —0.12 | 1,275 |
| Dec 97 | 76.60 | 76.30 | 76.30 | +0.03 | 4,499 |
| Est. sales N.A. Mon's. sales 6,139 | | | | | |
| Mon's open int 39,424 up 114 | | | | | |
| **HEATING OIL (NMER)** 42,000 gal- cents per gal | | | | | |
| Nov 96 | 71.40 | 69.40 | 69.70 | —1.76 | 19,517 |
| Dec 96 | 71.50 | 69.50 | 69.90 | —1.65 | 41,871 |
| Jan 97 | 71.05 | 69.35 | 69.60 | —1.45 | 29,739 |
| Feb 97 | 69.50 | 68.00 | 68.30 | —1.05 | 14,234 |
| Mar 97 | 66.70 | 65.20 | 65.90 | —0.65 | 8,348 |
| Apr 97 | 62.15 | 61.80 | 61.90 | —0.80 | 5,188 |
| May 97 | 59.50 | 59.40 | 59.50 | —0.60 | 3,089 |
| Jun 97 | 58.25 | 57.90 | 58.10 | —0.45 | 3,397 |
| Jul 97 | 57.45 | 57.25 | 57.40 | —0.55 | 2,443 |
| Aug 97 | 57.50 | 57.50 | 57.50 | —0.65 | 2,545 |
| Est. sales N.A. Mon's. sales 335,854 | | | | | |
| Mon's open int 138,608 up 361 | | | | | |
| **LIGHT SWEET CRUDE (NMER)** 1,000 bbl.- dollars per bbl. | | | | | |
| Dec 96 | 24.78 | 24.11 | 24.32 | —0.53 | 100,366 |
| Jan 97 | 24.34 | 23.70 | 23.90 | —0.46 | 51,800 |
| Feb 97 | 23.85 | 23.30 | 23.44 | —0.42 | 36,327 |
| Mar 97 | 23.29 | 22.90 | 22.97 | —0.39 | 23,019 |
| Apr 97 | 22.80 | 22.42 | 22.55 | —0.33 | 15,489 |
| May 97 | 22.15 | 22.10 | 22.13 | —0.30 | 11,230 |
| Jun 97 | 21.90 | 21.55 | 21.75 | —0.27 | 25,910 |
| Jul 97 | 21.53 | 21.40 | 21.45 | —0.25 | 12,460 |
| Aug 97 | 21.20 | 21.15 | 21.18 | —0.22 | 10,367 |
| Sep 97 | 20.93 | 20.93 | 20.93 | —0.17 | 17,495 |
| Oct 97 | 20.68 | 20.68 | 20.68 | —0.19 | 7,741 |
| Nov 97 | 20.53 | 20.30 | 20.30 | —0.35 | 5,945 |
| Dec 97 | 20.32 | 20.18 | 20.30 | —0.13 | 23,599 |
| Est. sales N.A. Mon's. sales 93,948 | | | | | |
| Mon's open int 397,804 off 4350 | | | | | |
| **NATURAL GAS (NMER)** 10,000 mm btu's, $ per mm btu | | | | | |
| Dec 96 | 2.810 | 2.660 | 2.780 | +49 | 40,727 |
| Jan 97 | 2.790 | 2.655 | 2.750 | +41 | 23,855 |
| Feb 97 | 2.560 | 2.475 | 2.530 | +35 | 13,155 |
| Mar 97 | 2.390 | 2.300 | 2.345 | +10 | 9,498 |
| Apr 97 | 2.185 | 2.150 | 2.170 | +5 | 5,391 |
| May 97 | 2.090 | 2.065 | 2.080 | | 4,689 |
| Jun 97 | 2.065 | 2.040 | 2.065 | +10 | 4,632 |
| Jul 97 | 2.065 | 2.045 | 2.065 | +10 | 4,410 |
| Aug 97 | 2.065 | 2.045 | 2.065 | +10 | 3,910 |
| Sep 97 | 2.065 | 2.045 | 2.065 | +10 | 4,428 |
| Oct 97 | 2.065 | 2.045 | 2.065 | +10 | 3,755 |
| Est. sales N.A. Mon's. sales 39,817 | | | | | |
| Mon's open int 143,776 off 3748 | | | | | |
| **UNLEADED GASOLINE (NMER)** 42,000 gal- cents per gal | | | | | |
| Nov 96 | 70.00 | 68.00 | 69.00 | —1.20 | 15,344 |
| Dec 96 | 67.15 | 65.70 | 66.30 | —1.03 | 24,377 |
| Jan 97 | 65.60 | 64.50 | 64.80 | —0.94 | 12,406 |
| Feb 97 | 65.25 | 64.30 | 64.70 | —0.39 | 4,132 |
| Mar 97 | 64.80 | 64.70 | 64.80 | —0.49 | 2,203 |
| Apr 97 | 66.95 | 66.30 | 66.50 | —0.59 | 2,385 |
| Est. sales N.A. Mon's. sales 30,553 | | | | | |
| Mon's open int 63,166 off 223 | | | | | |
| **GASOIL (IPE)** U.S. dollars per metric ton - lots of 100 tons | | | | | |
| Nov 96 | 225.00 | 222.00 | 223.25 | —3.75 | 30,693 |
| Dec 96 | 220.25 | 217.00 | 218.00 | —3.75 | 23,869 |
| Jan 97 | 215.50 | 213.25 | 214.00 | —3.25 | 19,431 |
| Feb 97 | 209.25 | 207.50 | 208.25 | —3.25 | 6,398 |
| Mar 97 | 201.75 | 200.50 | 201.00 | —3.00 | 5,770 |
| Apr 97 | 194.25 | 193.50 | 193.75 | —3.00 | 4,202 |
| May 97 | N.T. | N.T. | 188.50 | —3.00 | 2,126 |
| Jun 97 | 184.75 | 183.25 | 184.25 | —3.25 | 7,365 |
| Jul 97 | 182.00 | 181.75 | 183.00 | —2.75 | 248 |
| Aug 97 | 182.00 | 181.75 | 182.25 | —2.75 | 477 |
| Sep 97 | N.T. | N.T. | 181.75 | —2.75 | 225 |
| Est. sales:14,508. Open int.:101,928 up 480 | | | | | |
| **BRENT OIL (IPE)** U.S. dollars per barrel - lots of 1,000 barrels | | | | | |
| Dec 96 | 24.12 | 23.62 | 23.74 | —0.44 | 71,818 |
| Jan 97 | 23.58 | 23.17 | 23.34 | —0.26 | 40,586 |
| Feb 97 | 22.92 | 22.55 | 22.74 | —0.21 | 24,248 |
| Mar 97 | 22.27 | 21.93 | 22.13 | —0.15 | 26,234 |
| Apr 97 | 21.70 | 21.35 | 21.54 | —0.13 | 9,455 |
| May 97 | 20.90 | 20.85 | 20.97 | —0.13 | 4,196 |
| June 97 | 20.65 | 20.30 | 20.51 | —0.12 | 7,758 |
| July 97 | 20.15 | 20.15 | 20.18 | —0.09 | 3,356 |
| Aug 97 | N.T. | N.T. | 19.88 | —0.09 | 1,182 |
| Est. sales: 45,248. Open int.: 195,065 up 1,914 | | | | | |
| **Stock Indexes** | | | | | |
| **S&P COMP. INDEX (CMER)** 500 x index | | | | | |
| Dec 96 | 707.40 | 698.60 | 704.20 | +3.65 | 176,322 |
| Mar 97 | 713.00 | 705.30 | 711.90 | +5.15 | 5,742 |
| Est. sales N.A. Mon's. sales 80,710 | | | | | |
| Mon's open int 185,307 up 326 | | | | | |
| **FTSE 100 (LIFFE)** £25 per index point | | | | | |
| Dec 96 | 4034.0 | 4020.0 | 4016.0 | — 36.0 | 62,769 |
| Mar 97 | N.T. | N.T. | 4030.0 | — 36.0 | 685 |
| Jun 97 | N.T. | N.T. | 4045.0 | — 36.0 | 1,294 |
| Est. sales: 13,370. Prev. sales: 7,765 | | | | | |
| Prev. open int.: 64,748 up 573 | | | | | |
| **CAC 40 (MATIF)** FF200 per index point | | | | | |
| Oct 96 | 2137.0 | 2115.5 | 2119.0 | — 29.50 | 16,138 |
| Nov 96 | 2142.0 | 2120.0 | 2124.0 | — 29.50 | 12,606 |
| Dec 96 | 2147.0 | 2126.5 | 2129.0 | — 29.50 | 19,223 |
| Mar 97 | 2161.0 | 2143.5 | 2145.5 | — 29.50 | 5,218 |
| Sep 97 | N.T. | N.T. | 2122.0 | — 30.00 | 3,410 |
| Mar 98 | N.T. | N.T. | 2161.0 | — 29.50 | 3,245 |
| Sep 98 | N.T. | N.T. | 2146.5 | — 29.50 | 660 |
| Est. volume: 39,960. Open int.: 62,510 up 2,403. | | | | | |

**Commodity Indexes**

| | Close | Previous |
|---|---|---|
| Moody's | 1,433.80 | 1,429.30 |
| Reuters | 1,870.20 | 1,876.50 |
| D.J. Futures | 144.94 | 145.86 |
| CRB | 241.45 | 243.33 |

# Swiss Brewer to Cut Fifth of Work Force To Reduce Output

*Bloomberg Business News*

ZURICH — Feldschloesschen-Huerlimann Holding AG, Switzerland's largest brewer, said Tuesday it would cut a fifth of its work force and reduce brewing capacity by a third in a bid to restore earnings growth.

A charge of 315 million Swiss francs ($250.4 million) will be taken against earnings for the year to September 1997. Some 680 jobs will be cut, it said, while capacity will disappear at breweries in Zurich, Bern and Fribourg.

"Feldschloesschen is like a modern, popular cruise ship with many different decks, but with an engine that uses too much fuel and that can't hold course in heavy seas," said Robert Haab, the company's chairman.

The brewer's registered shares fell 2 francs Tuesday, to 255 francs.

The reorganization, which analysts had expected, comes after Feldschloesschen and Huerlimann merged earlier this year.

The charge means Feldschloesschen-Huerlimann will report a net loss of about 284 million francs for its first financial year. It had previously forecast a net profit before special items of about 31 million francs, compared with 25 million for the previous year.

The job cuts are part of a trend toward increasing layoffs at companies in Switzerland. Earlier this month, Sulzer AG said it would cut 950 jobs.

The Swiss brewer also announced Tuesday that Gerard Stalder, a 52-year-old Swiss who is a former president of Unilever NV in Switzerland, will become the first president of Feldschloesschen-Huerlimann.

The company is faced with increased competition from foreign brewers like Heineken NV at a time when beer consumption is falling. It sold only 68 percent of its total production capacity last year.

"It would be daring to attempt to change that overcapacity into higher sales," said Erwin Fluekiger, who leads the brewer's reorganization project. "The only option left to us is to reduce that overcapacity."

Mr. Fluekiger, a manager who led cost-cutting projects at other Swiss companies, said the project should cut 60 million francs in annual costs and should help achieve net profit of 60 million in the 1999 financial year.

## UBS Unit Charged In Currency Fraud

*Bloomberg Business News*

ZURICH — Union Bank of Switzerland said Tuesday its private banking unit, Cantrade Private Bank Switzerland Ltd., and one of its officers have been charged with fraud by police on the Channel island of Jersey.

The bank and its officer, Peter Stoneman, have been charged with offenses including "reckless and misleading statements" and "concealing material facts," the Jersey police said.

Mr. Stoneman has been suspended pending resolution of the charges against him, UBS said.

A spokeswoman for UBS, Getrud Erismann, said the charges relate to a series of currency trades between 1988 and 1993 by an independent currency trader, Robert Young, that caused investors to lose $27 million.

# Gazprom Talks, Moscow Listens

## Share Offering Demonstrates Gas Firm's Clout

By Michael R. Gordon
*New York Times Service*

MOSCOW — Few Russian companies are able to entice Westerners to line up to buy their shares, given the unstable political and economic situation in the country. But investors raced to buy the initial public offering of RAO Gazprom, Russia's huge natural-gas company, and even paid a premium for the shares.

Their eagerness illustrated a contemporary Russian political reality: When Gazprom talks, Moscow listens.

The company's chairman, responding to a planned government crackdown on tax delinquents, put it bluntly: What is good for Gazprom is good for Russia. So when officials said last week that Moscow would be making an example of certain tax dodgers, Gazprom was not on the list.

The company's influence in Russia is unrivaled. It has one-third of the world's proven gas reserves, 374,000 employees and connections at the highest levels of the government.

Gazprom used its standing at home to secure investment capital abroad on a large scale. It offered $229 million in stock, slightly more than 1 percent of its total shares. If the company was valued on the basis of its latest stock offering — and that may be a big "if" — it would be worth $37 billion, making it one of the world's biggest energy companies.

The deal is important for Gazprom's plans to develop new gas reserves and secure its European market. But it is also a means of acquiring foreign allies in the fight against demands by some that Gazprom be broken up — a contest in which the company already has the upper hand.

Gazprom's roots go back to the old Soviet Ministry of the Gas Industry, the world's biggest producer of natural gas, which was transformed into a state-owned company in 1988.

Unlike the situation with oil, where the Russian government created 13 companies, Gazprom has preserved its virtual monopoly on the production, transportation and sale of natural gas.

It has other assets, including farms, meat-processing plants, apartment buildings and gas stations, as well as growing interests in the Russian news media. The company already owns 30 percent of NTV, Russia's ostensibly independent television network, and 20 percent of Komsomolskaya Pravda, one of the most popular newspapers. Gazprom also is planning to create its own satellite news channel.

Its political connections are even more impressive. Prime Minister Viktor Chernomyrdin ran the company before he joined the government in 1992.

Yet despite its pedigree, Gazprom has its share of business-related problems. The company owes nearly $3 billion in back taxes. Its creditors, including government-financed organizations, owe the company more than $9 billion, Gazprom says.

# Mobile Phones Lift Ericsson's Profit 30%

*Compiled by Our Staff From Dispatches*

STOCKHOLM — LM Ericsson AB on Tuesday met market expectations with a 30 percent jump in nine-month profit, lifting hopes that the Swedish telecommunication giant would ring up further growth, with its mobile phone unit leading the way.

Ericsson reported a nine-month pretax profit of 6.26 billion kronor ($951.2 million), up from 4.81 billion a year ago, but warned that competition could dampen profit margins in the future. In the third quarter, pretax profit rose to 2.03 billion kronor from 1.50 billion kronor a year ago.

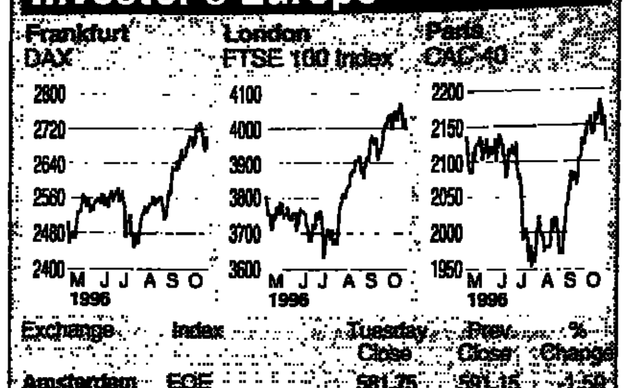
"Once again, the very positive development of mobile telecommunications is the main growth factor" recorded by Ericsson, said the company's group chairman, Lars Ramqvist. He added that sales of mobile phones and systems jumped 38 percent in the nine months to Sept. 30 and order bookings rose 34 percent. *(Reuters, Bloomberg, AFP)*

### ■ Electrolux Profit Drops

Electrolux AB said third-quarter pretax profit dropped 11 percent, to 604 million kronor ($91.7 million), on weak European demand, Bloomberg Business News reported.

Nine-month profit, meanwhile, fell 13 percent, to 2.42 billion kronor. Sales fell to 82.92 billion kronor from 88.82 billion. Unfavorable currency rates cost as much as 300 million kronor in profit, the company said.

## Investor's Europe




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | EOE | 581.75 | 591.15 | -1.59 |
| Brussels | Stock Exchange | 9,922.86 | 9,968.98 | -0.47 |
| Frankfurt | DAX | 2,673.62 | 2,703.83 | -1.12 |
| Copenhagen | Stock Market | 445.46 | 448.52 | -0.68 |
| Helsinki | HEX General | 2,199.25 | 2,238.66 | -1.76 |
| Oslo | OBX | 479.41 | 484.23 | -1.00 |
| London | FTSE 100 | 3,998.50 | 4,025.30 | -0.70 |
| Madrid | Stock Exchange | 379.83 | 381.68 | -0.48 |
| Milan | MIBTEL | 9,682.00 | 9,786.00 | -1.06 |
| Paris | CAC 40 | 2,125.74 | 2,159.39 | -1.15 |
| Stockholm | SX 16 | 2,239.16 | 2,296.15 | -2.48 |
| Vienna | ATX | 1,076.65 | 1,076.59 | +0.01 |
| Zurich | SPI | 2,395.81 | 2,415.26 | -0.81 |

*Source: Telekurs* — International Herald Tribune

## Very briefly:

- **Svenska Handelsbanken**, Sweden's leading commercial bank, posted a 19 percent rise in profit for the first nine months of the year, to 4.52 billion kronor ($686.8 million), as net interest income and income from commissions rose.
- **Audi AG**, the luxury car unit of **Volkswagen AG**, showed an 11.1 percent increase in sales in the first nine months of the year, to 13.6 billion Deutsche marks ($8.93 billion), and expects a sharp improvement in full-year profit thanks to surging overseas demand and efforts to improve the brand's image.
- **Deutsche Telekom AG**'s share options will begin trading Nov. 20, two days after trading in the main shares of the telecommunications company goes ahead.
- **Fiat SpA** named Lloyd Bentsen, the former U.S. Treasury secretary, as chairman of **New Holland NV**, the farm equipment company in which the Italian automaker is selling a 31 percent stake in an initial public offering.
- **L'Oreal SA**, a leading French cosmetics maker, will try to expand its share of developing markets by building another factory in China and restarting production in Russia after a two-year absence.

*Reuters, Bloomberg*

# WORLD STOCK MARKETS

**Tuesday, Oct. 29**
Prices in local currencies.
*Telekurs*

### Amsterdam
EOE Index: 581.75 Previous: 591.15

| Amsterdam | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABN-AMRO | 97.60 | 96.50 | 97 | 98.30 |
| Aegon | 89.70 | 88.10 | 88.50 | 90 |
| Ahold | 102 | 100.10 | 100.50 | 102.30 |
| Akzo Nobel | 218 | 215.50 | 216 | 218.60 |
| Bols Wess cva | 28.60 | 28.20 | 28.60 | 28.70 |
| CSM cva | 90 | 88.90 | 89.30 | 90.30 |
| Dordtsche Pet | 305.30 | 299.60 | 299.60 | 305.80 |
| DSM | 163 | 159.80 | 161.50 | 164.60 |
| Elsevier | 28.50 | 28.20 | 28.30 | 28.60 |
| Fortis Amev | 51.50 | 50.60 | 50.90 | 51.70 |
| G-Brocades cva | 51.10 | 50.20 | 50.80 | 51.20 |
| Hagemeyer | 132.50 | 129.50 | 129.80 | 133 |
| Heineken | 322.90 | 320 | 321.50 | 321 |
| Hoogovens | 62.10 | 60.70 | 60.70 | 62.40 |
| Hunter Douglas | 125.70 | 122 | 124.20 | 126 |
| ING Group | 54.50 | 53.50 | 53.60 | 54.90 |
| KLM | 42.10 | 41.10 | 41.50 | 42.30 |
| KNP BT | 38.50 | 37.90 | 37.90 | 38.60 |
| KPN | 61.90 | 61 | 61.30 | 62.50 |
| Nedlloyd Gp | 42.80 | 41.90 | 42.70 | 42.80 |
| Nutricia | 243.80 | 240.50 | 241.70 | 246 |
| Oce Grinten | 184.50 | 179.10 | 179.10 | 185.10 |
| Pakhoed | 53.90 | 52.70 | 52.80 | 54 |
| Philips Elec | 60.20 | 59.10 | 59.20 | 61.30 |
| Polygram | 82.30 | 81.20 | 81.70 | 82.60 |
| Randstad Hdg | 140 | 137 | 138 | 141.40 |
| Robeco | 132.10 | 131.20 | 131.30 | 132.60 |
| Rodamco | 47.20 | 47 | 47.10 | 47.10 |
| Rolinco | 138.60 | 138.20 | 138.30 | 139.30 |
| Rorento | 102.60 | 102.40 | 102.60 | 102.70 |
| Royal Dutch | 289.40 | 285.70 | 286.90 | 291.30 |
| Stork | 52.50 | 51.80 | 52.10 | 52.80 |
| Unilever cva | 258 | 255.40 | 256.70 | 258 |
| VNU | 32.30 | 31.20 | 31.40 | 32.50 |
| Wolters Kl cva | 218.80 | 215.80 | 217.70 | 218.60 |

### Bangkok
SET Index: 934.56 Previous: 931.51

| Bangkok | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adv Info Svc | 354 | 348 | 354 | 350 |
| Bangkok Bk F | 274 | 268 | 272 | 274 |
| Krung Thai Bk | 71.50 | 70 | 70.50 | 70.50 |
| PTT Explor | 350 | 346 | 350 | 348 |
| Siam Cement F | 864 | 860 | 864 | 864 |
| Telecomasia | 50.50 | 49.50 | 49.75 | 51.50 |
| Thai Airways | 46 | 44 | 44.50 | 46.75 |
| Thai Farm Bk F | 199 | 199 | 199 | 208 |
| Thai Teleph | 42.50 | 42.25 | 42.50 | 43 |
| Utd Comm | 208 | 206 | 208 | 212 |

### Bombay
Sensitive Index: 3229.94 Previous: 3264.52

| Bombay | High | Low | Close | Prev. |
|---|---|---|---|---|
| Assoc Cement | 1555 | 1501 | 1525 | 1555 |
| Grasim Ind | 431 | 426 | 429.50 | 430.50 |
| Hindalco Ind | 595.50 | 585 | 594.75 | 594.75 |
| Indust Lever | 810 | 797.75 | 803.75 | 811 |
| Indian Hotels | 659 | 650 | 657.50 | 658.25 |
| ITC | 321.75 | 314.50 | 321.25 | 315.50 |
| Larsen Toubro | 233 | 226.50 | 229.50 | 233.25 |
| Reliance Ind | 211.75 | 208 | 210 | 212 |
| Tata Eng Loco | 432.50 | 419 | 423 | 433.25 |
| Tata Iron St | 192 | 187.75 | 190.75 | 191.50 |

### Brussels
Stock Exchange index: 9722.04 Previous: 9768.98

| Brussels | High | Low | Close | Prev. |
|---|---|---|---|---|
| Arbed | 3690 | 3655 | 3655 | 3720 |
| Barco Ind | 5160 | 5120 | 5150 | 5180 |
| BBL | 6550 | 6520 | 6520 | 6600 |
| Bekaert | 25150 | 24825 | 25150 | 25150 |
| CBR | 2460 | 2440 | 2450 | 2460 |
| CMB | 2350 | 2315 | 2350 | 2350 |
| Cockerill | 127 | 125 | 125 | 126 |
| Colruyt | 13400 | 13000 | 13400 | 13300 |
| Delhaize Lion | 1880 | 1775 | 1790 | 1825 |
| Electrabel | 7280 | 7250 | 7260 | 7270 |
| Electrafina | 2820 | 2805 | 2820 | 2825 |
| Fortis AG | 4450 | 4405 | 4405 | 4460 |
| GIB | 1336 | 1324 | 1336 | 1336 |
| GBL | 3900 | 3880 | 3890 | 3885 |
| Gen Banque | 10950 | 10875 | 10950 | 11000 |
| Glaverbel | 3420 | 3380 | 3380 | 3420 |
| Kredietbank | 10100 | 10025 | 10100 | 10075 |
| Mosane | 2380 | 2380 | 2380 | 2380 |
| Petrofina | 9640 | 9560 | 9600 | 9710 |
| Powerfin | 4690 | 4590 | 4610 | 4690 |
| Recticel | 278 | 275 | 275 | 280 |
| Royale Belge | 6330 | 6280 | 6300 | 6330 |
| Soc Gen Belg | 2330 | 2305 | 2320 | 2345 |
| Solvay | 18825 | 18700 | 18750 | 18875 |
| Tessenderlo | 11700 | 11650 | 11700 | 11700 |
| Tractebel | 14825 | 14800 | 14825 | 14800 |
| UCB | 68950 | 67950 | 68900 | 69050 |
| Union Miniere | 2260 | 2240 | 2250 | 2275 |

### Copenhagen
Stock Index: 445.46 Previous: 448.52

| Copenhagen | High | Low | Close | Prev. |
|---|---|---|---|---|
| Carlsberg B | 370 | 364 | 367 | 369 |
| Danisco | 337 | 332 | 335 | 335 |
| Den Danske Bk | 425 | 414 | 417 | 420 |
| D/S Svendbrg B | 208500 | 207500 | 207500 | 212000 |
| D/S 1912 A | 146000 | 146000 | 146000 | 146000 |
| East Asiatic Co | 121 | 115 | 116.17 | 120 |
| FLS Ind B | 760 | 745 | 745 | 735 |
| ISS Intl Ser B | 164 | 159.77 | 143 | 161 |
| Nvo Nordisk B | 978.19 | 966.50 | 969 | 976 |
| Radiometer B | 385 | 375 | 380 | 385 |
| Sophus Ber B | 725 | 717 | 717 | 727 |
| Tele Danmk B | 297.88 | 292 | 294 | 296 |
| Unidanmark A | 272 | 266 | 270 | 272 |

### Frankfurt
DAX: 2673.62 Previous: 2703.83

| Frankfurt | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMB | 1100 | 1100 | 1100 | 1100 |
| Allianz Hdg | 2787 | 2760 | 2765 | 2805 |
| Altana | 1223 | 1198 | 1198 | 1217 |
| Badenwerk | 575 | 575 | 575 | 576 |
| BASF | 49.48 | 48.75 | 48.80 | 48.88 |
| Bayer Hypo Bk | 43.85 | 43.60 | 43.72 | 44.10 |
| Bay.Vereinsbank | 56.35 | 56.25 | 56.37 | 56.30 |
| Bayer | 57.40 | 57.15 | 57.15 | 58.03 |
| Berliner Kraft | 450 | 446 | 450 | 455.10 |
| BHF Bank | 37.50 | 37.25 | 37.25 | 37.85 |
| BMW | 892 | 887.50 | 887.50 | 898 |
| CKAG Colonia | 113 | 110.50 | 111 | 113.50 |
| Commerzbank | 34.15 | 33.95 | 33.95 | 34.20 |
| Daimler Benz | 89.55 | 89.05 | 89.15 | 89.90 |
| Degussa | 612 | 602 | 602 | 613.50 |
| Deutsche Bank | 70.50 | 70.35 | 70.36 | 70.98 |
| Dresdner Bank | 41.18 | 40.70 | 40.85 | 41.15 |
| Heidelbg Zmt | 113.50 | 112.70 | 112.70 | 113 |
| Henkel | 68.80 | 68.30 | 68.30 | 68.70 |
| Hochtief | 65 | 64 | 64 | 66.40 |
| Hoechst | 57.55 | 57.13 | 57.13 | 58.05 |
| Holzmann Ph. | 388 | 376 | 379 | 385 |
| Karstadt | 556.50 | 550 | 550 | 552 |
| Linde | 962 | 952 | 956 | 969 |
| Lufthansa ord | 20.17 | 20.02 | 20.02 | 20.19 |
| MAN | 380 | 375.50 | 376 | 385.10 |
| Mannesmann | 586 | 581.70 | 582.98 | 587.30 |
| Metro | 127.50 | 126.50 | 126.50 | 130.40 |
| Muench Rueck | 3710 | 3651 | 3690 | 3720 |
| Preussag | 373.50 | 366 | 367.50 | 371.75 |
| PWA | 220 | 216 | 216 | 221 |
| RWE | 62.40 | 61.60 | 61.60 | 62.70 |
| SAP pfd | 216.50 | 214.80 | 215 | 217 |
| Schering | 124.30 | 121.70 | 122 | 124.80 |
| Schmalb Lub | 295 | 295 | 295 | 297 |
| Siemens | 78.90 | 78.52 | 78.52 | 79.32 |
| Suedzucker | 673 | 666 | 666 | 670 |
| Thyssen | 271 | 269.90 | 269.90 | 271.50 |
| Veba | 81.30 | 80.98 | 81.10 | 81.55 |
| VEW | 515 | 505 | 512 | 513 |
| Viag | 561.50 | 555.50 | 555.50 | 565.50 |
| Volkswagen | 594.50 | 589.50 | 590 | 597.75 |
| Wella | 880 | 875 | 875 | 882.50 |

### Helsinki
HEX General Index: 2199.25 Previous: 2238.66

| Helsinki | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cultor 1 | 206.50 | 203 | 204.10 | 206 |
| Enso R | 35.70 | 35 | 35.40 | 36.10 |
| Huhtamaki IF | 198 | 192 | 195 | 199.50 |
| Kesko | 72.50 | 69.60 | 69.80 | 72.50 |
| Kone BF | 454 | 445 | 445 | 453 |
| Merita A | 13.50 | 12.80 | 13 | 13.50 |
| Metra BF | 260 | 256 | 257 | 263 |
| Metsa-Serla B | 31 | 29.90 | 31 | 31.50 |
| Nokia Prf F | 215 | 207 | 207.50 | 215.50 |
| Outokumpu A | 76 | 75.10 | 75.30 | 75.50 |
| Rautaruukki | 40 | 39.50 | 40 | 40.10 |
| Stockmann A | 270 | 270 | 270 | 273 |
| UPM-Kymmene | 93 | 91.50 | 93 | 93.30 |
| Valmet A | 72.20 | 71 | 71.30 | 72.40 |

### Hong Kong
Hang Seng: 12192.17 Previous: 12262.77

| Hong Kong | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amoy Props | 9.25 | 9.20 | 9.25 | 9.25 |
| Bk East Asia | 30 | 29.80 | 29.85 | 30 |
| Cathay Pacific | 12.10 | 12 | 12.05 | 12.85 |
| Cheung Kong | 60.75 | 59.75 | 60.25 | 60.25 |
| China Light | 35.70 | 35.30 | 35.50 | 35.60 |
| Chin Estates | 7.40 | 7.20 | 7.25 | 7.05 |
| Citic Pacific | 36.90 | 36.50 | 36.60 | 37.10 |
| Cons Elec Pwr | 17.90 | 17.75 | 17.80 | 17.85 |
| Dao Heng Bk | 33.80 | 33.20 | 33.60 | 33.20 |
| First Pacific | 10.65 | 10.50 | 10.55 | 10.70 |
| Great Eagle | 24.55 | 23.90 | 24.10 | 24.55 |
| Guangdong Inv | 5.55 | 5.45 | 5.50 | 5.55 |
| Guoco Group | 42 | 40.60 | 40.60 | 41.20 |
| Hang Lung | 15 | 14.90 | 14.95 | 15.05 |
| Hang Seng Bk | 90.50 | 89.50 | 89.75 | 90.75 |
| Henderson Inv | 8.50 | 8.25 | 8.35 | 8.40 |
| Henderson Ld | 68 | 67 | 67.50 | 68 |
| HKR Intl | 9.60 | 9.40 | 9.60 | 9.50 |
| HK Aircraft | 19.10 | 19.10 | 19.10 | 19.10 |
| HK China Gas | 13.55 | 13.35 | 13.45 | 13.30 |
| HK Electric | 24.85 | 24.65 | 24.70 | 24.85 |
| HK Shang Htls | 14.10 | 13.85 | 13.85 | 13.85 |
| HK Telecomm | 13.45 | 13.35 | 13.40 | 13.45 |
| Hopewell Hdgs | 5.30 | 5.15 | 5.25 | 5.20 |
| HSBC Hdgs | 156 | 154.50 | 154.50 | 156 |
| Hutchison Wh | 52.75 | 52 | 52.25 | 52.75 |
| Hysan Dev | 24.30 | 24 | 24 | 24.25 |
| Johnson El 500 | 16.95 | 16.70 | 16.95 | 16.90 |
| Miramar Hotel | 14.85 | 14.80 | 14.80 | 14.80 |
| Natl Mutual | 6.50 | 6.35 | 6.45 | 6.30 |
| New World | 43.50 | 43 | 43.40 | 43.40 |
| Oriental Press | 4.15 | 4.05 | 4.10 | 4.20 |
| Shangri-La | 10.90 | 10.70 | 10.90 | 10.65 |
| SHK Props | 85.25 | 84.50 | 84.75 | 85 |
| Shun Tak Hdgs | 5.10 | 5.05 | 5.05 | 5.05 |
| Sino Land Co. | 8.50 | 8.35 | 8.45 | 8.50 |
| Sth China Post | 6.25 | 6.05 | 6.10 | 6.20 |
| Swire Pac A | 68.50 | 67.75 | 68 | 69 |
| Tsim Sha Tsui | 11.30 | 11.20 | 11.30 | 11.30 |
| TV Broadcasts | 26.30 | 26.30 | 26.30 | 26.45 |
| Wharf Hdgs | 30.40 | 30.30 | 30.30 | 30.30 |
| Wheelock | 16.85 | 16.65 | 16.65 | 16.80 |

### Jakarta
Composite index: 567.75 Previous: 567.27

| Jakarta | High | Low | Close | Prev. |
|---|---|---|---|---|
| Astra Intl | 4075 | 4025 | 4075 | 4075 |
| Barito Pacific | 1375 | 1350 | 1350 | 1350 |
| Gudang Garm | 9350 | 9300 | 9350 | 9300 |
| Indah Kiat | 1950 | 1900 | 1900 | 1950 |
| Indocement | 3600 | 3550 | 3600 | 3650 |
| Indofood | 4925 | 4900 | 4925 | 4900 |
| Indorayon | 2050 | 2000 | 2000 | 2025 |
| Indosat | 7125 | 7125 | 7150 | 7175 |
| Kalbe Farma | 2825 | 2775 | 2825 | 2800 |
| Sampoerna | 20975 | 20700 | 20950 | 20850 |

### Johannesburg
All Market: 6868.02 Previous: 6944.29

| Johannesburg | High | Low | Close | Prev. |
|---|---|---|---|---|
| AngloAm-Corp | 281.50 | 276 | 280 | 281.50 |
| AngloAm Gold | 404 | 403 | 403.25 | 406 |
| AngloAm Ind | 158.75 | 157.75 | 157.75 | 159 |
| Barlow | 42.50 | 40.85 | 40.90 | 42.50 |
| C.G. Smith | 23.50 | 22.50 | 22.60 | 23.60 |
| De Beers | 136.50 | 132.75 | 133.25 | 137 |
| Driefontein | 57.75 | 57.20 | 57.50 | 57 |
| Freegold | 41.75 | 41 | 41 | 40.25 |
| Fst Natl Bk | 27.30 | 25.50 | 25.90 | 27.30 |
| Gencor | 16.30 | 15.50 | 15.80 | 16.35 |
| GFSA | 137 | 131.50 | 137 | 136 |
| Iscor | 3.42 | 3.31 | 3.34 | 3.43 |
| Johnnies Ind | 55 | 54 | 54.25 | 55 |
| Kloof Gold | 40 | 39.50 | 39.75 | 39.50 |
| Liberty Life | 126 | 122 | 124.75 | 126.25 |
| Minorco | 99 | 97 | 99 | 98.75 |
| Nedcor | 66.50 | 64.25 | 64.25 | 66.75 |
| Rembrandt Gp | 38.75 | 38.05 | 38.60 | 39.30 |
| Richemont | 71.50 | 70 | 71.25 | 71 |
| Rust Platinum | 71 | 68.25 | 69 | 71 |
| SA Breweries | 122.50 | 119.75 | 120.50 | 123 |
| Sappi | 40.55 | 40 | 40.10 | 40.65 |
| Sasol | 54.50 | 53.50 | 54.50 | 54.50 |
| SBIC | 179.75 | 175 | 175 | 180 |
| Tiger Oats | 64.50 | 63.25 | 63.25 | 64.50 |

### Kuala Lumpur
Composite: 1160.85 Previous: 1162.09

| Kuala Lumpur | High | Low | Close | Prev. |
|---|---|---|---|---|
| Genting | 18.50 | 18.30 | 18.50 | 18.30 |
| Hicom Hldgs | 6.75 | 6.65 | 6.70 | 6.65 |
| Mal Banking | N.T. | N.T. | N.T. | 25 |
| Mal Intl Ship F | 7.70 | 7.55 | 7.70 | 7.55 |
| Public Bank F | 4.70 | 4.66 | 4.68 | 4.72 |
| Resorts World | 14.80 | 14.60 | 14.70 | 14.70 |
| Sime Darby | 9 | 8.85 | 8.90 | 8.90 |
| Telekom Mal | 22.40 | 22.20 | 22.20 | 22.30 |
| Tenaga | 9.80 | 9.70 | 9.80 | 9.80 |
| Utd Engineers | 19.90 | 19.60 | 19.90 | 19.70 |

### London
FT-SE 100: 3993.50 Previous: 4025.30

| London | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abbey Natl | 6.86 | 6.32 | 6.36 | 6.35 |
| Allied Domecq | 4.82 | 4.69 | 4.77 | 4.74 |
| Anglian Water | 5.47 | 5.40 | 5.40 | 5.47 |
| Arjo Wiggins | 1.66 | 1.63 | 1.64 | 1.64 |
| Asda Group | 1.14 | 1.12 | 1.12 | 1.14 |
| Assoc Br Foods | 4.20 | 4.15 | 4.15 | 4.38 |
| BAA | 5.24 | 5.12 | 5.13 | 5.24 |
| Barclays | 9.83 | 9.65 | 9.72 | 9.86 |
| Bass | 7.90 | 7.78 | 7.86 | 7.82 |
| BAT Ind | 4.40 | 4.30 | 4.34 | 4.35 |
| Bank Scotland | 2.85 | 2.79 | 2.80 | 2.86 |
| BICC | 2.95 | 2.92 | 2.92 | 2.92 |
| Blue Circle | 4.11 | 4.05 | 4.05 | 4.10 |
| BOC Group | 8.67 | 8.58 | 8.61 | 8.64 |
| Boots | 6.40 | 6.27 | 6.28 | 6.37 |
| Rexam | 3.54 | 3.47 | 3.51 | 3.52 |
| BPB Ind | 3.71 | 3.69 | 3.70 | 3.72 |
| Brit Aerosp | 11.80 | 11.65 | 11.73 | 11.70 |
| Brit Airways | 5.70 | 5.53 | 5.56 | 5.68 |
| Brit Gas | 1.93 | 1.82 | 1.91 | 1.92 |
| Brit Petlm | 6.68 | 6.61 | 6.62 | 6.66 |
| Brit Steel | 1.81 | 1.75 | 1.75 | 1.80 |
| Brit Telecom | 3.57 | 3.49 | 3.49 | 3.56 |
| BTR | 2.56 | 2.50 | 2.50 | 2.55 |
| Burmah Cast | 10.75 | 10.60 | 10.64 | 10.75 |
| Cable Wireless | 4.87 | 4.82 | 4.87 | 4.89 |
| Cadbury Schw | 5.22 | 5.12 | 5.18 | 5.20 |
| Caradon | 2.57 | 2.50 | 2.51 | 2.56 |
| Carlton Comm | 5.08 | 4.98 | 5.06 | 5.06 |
| Coats Viyella | 1.58 | 1.53 | 1.57 | 1.54 |
| Comml Union | 6.51 | 6.44 | 6.48 | 6.53 |
| Courtaulds | 4.43 | 4.37 | 4.40 | 4.40 |
| De La Rue | 6.02 | 5.90 | 6 | 5.90 |
| EMI Group | 12.34 | 12.23 | 12.25 | 12.29 |
| Eng China Cl | 1.85 | 1.80 | 1.83 | 1.81 |
| Enterprise Oil | 5.59 | 5.53 | 5.57 | 5.63 |
| Fam Colonial | 1.49 | 1.48 | 1.48 | 1.50 |
| Genl Accident | 7.42 | 7.29 | 7.37 | 7.37 |
| GEC | 3.82 | 3.77 | 3.78 | 3.78 |
| GKN | 11.75 | 11.68 | 11.72 | 11.70 |
| Glaxo | 9.98 | 9.73 | 9.69 | 9.85 |
| Granada Gp | 8.82 | 8.73 | 8.78 | 8.77 |
| Grand Met | 4.77 | 4.68 | 4.72 | 4.72 |
| GRE | 2.64 | 2.55 | 2.58 | 2.63 |
| Guinness | 4.58 | 4.45 | 4.49 | 4.48 |
| GUS | 6.20 | 6.03 | 6.07 | 6.17 |
| Hanson | 0.85 | 0.82 | 0.83 | 0.84 |
| Hillsdown Hdg | 1.80 | 1.76 | 1.76 | 1.80 |
| HSBC Hldgs | 12.44 | 12.34 | 12.40 | 12.55 |
| ICI | 8.06 | 7.97 | 8.02 | 7.98 |
| Inchcape | 2.94 | 2.83 | 2.88 | 2.87 |
| Kingfisher | 6.47 | 6.35 | 6.39 | 6.46 |
| Ladbroke | 2.01 | 1.97 | 1.99 | 1.99 |
| Land Sec | 7.20 | 7.10 | 7.19 | 7.16 |
| Laporte | 7.25 | 7.15 | 7.22 | 7.18 |
| Lasmo | 2.19 | 2.15 | 2.17 | 2.19 |
| Legal Genl Grp | 3.30 | 3.21 | 3.21 | 3.28 |
| Lloyds Abbey | 6.34 | 6.28 | 6.29 | 6.33 |
| Lloyds TSB Gp | 3.98 | 3.98 | 3.93 | 3.97 |
| London Elec | 6.15 | 6 | 6.09 | 6.10 |
| LucasVarity | 2.57 | 2.54 | 2.56 | 2.57 |
| Marks Spencer | 5.73 | 5.20 | 5.73 | 5.23 |
| MEPC | 4.37 | 4.30 | 4.34 | 4.38 |
| Mercury Asset | 11 | 10.90 | 10.92 | 11 |
| Natl Power | 3.93 | 3.87 | 3.90 | 3.90 |
| NatWest | 7.13 | 7 | 7.04 | 7.15 |
| Utd Utilities | 5.65 | 5.53 | 5.58 | 5.41 |
| Nthern Foods | 2.02 | 2 | 2.01 | 2 |
| P&O | 6.24 | 6.10 | 6.22 | 6.21 |
| Pearson | 7.58 | 7.30 | 7.55 | 7.30 |
| Pilkington | 1.76 | 1.73 | 1.73 | 1.76 |
| PowerGen | 4.95 | 4.88 | 4.93 | 4.90 |
| Prudential | 4.75 | 4.60 | 4.68 | 4.75 |
| Rank Group | 4.20 | 4.12 | 4.12 | 4.18 |
| Reckitt Colm | 7.30 | 7.20 | 7.25 | 7.30 |
| Redland | 4.38 | 4.28 | 4.32 | 4.39 |
| Reed Intl | 11.76 | 11.62 | 11.68 | 11.72 |
| Rentokil | 4.17 | 4.12 | 4.14 | 4.14 |
| Reuters Hdgs | 7.81 | 7.72 | 7.73 | 7.78 |
| RMC Group | 11.27 | 11.12 | 11.16 | 11.30 |
| Rolls Royce | 2.62 | 2.55 | 2.56 | 2.64 |
| Royal Bk Scot | 5.12 | 5.01 | 5.08 | 5.07 |
| RTZ reg | 9.75 | 9.68 | 9.71 | 9.72 |
| Royal & Sun All | 4.22 | 4.17 | 4.18 | 4.22 |
| Safeway | 3.64 | 3.57 | 3.58 | 3.64 |
| Sainsbury | 3.67 | 3.54 | 3.54 | 3.64 |
| Schroders | 13.89 | 13.80 | 13.80 | 13.95 |
| Scot Newcastle | 6.63 | 6.30 | 6.32 | 6.38 |
| Scot Power | 3.09 | 3.04 | 3.05 | 3.08 |
| Sears | 1.10 | 0.87 | 0.87 | 0.89 |
| Severn Trent | 6.20 | 6.02 | 6.15 | 6.04 |
| Shell Trsp reg | 10.50 | 10.35 | 10.37 | 10.40 |
| Siebe | 9.89 | 9.80 | 9.87 | 9.83 |
| Smith Nephew | 1.98 | 1.94 | 1.95 | 1.98 |
| Smith (WH) | 4.60 | 4.53 | 4.58 | 4.59 |
| SmithKline | 7.84 | 7.62 | 7.64 | 6.96 |
| Smiths Ind | 8.30 | 8.14 | 8.15 | 8.14 |
| Sthern Elec | 6.50 | 6.40 | 6.40 | 6.50 |
| Stand Charter | 6.88 | 6.80 | 6.80 | 6.85 |
| Tate & Lyle | 4.80 | 4.75 | 4.79 | 4.80 |
| Tesco | 3.25 | 3.20 | 3.22 | 3.22 |
| Thames Water | 5.55 | 5.45 | 5.50 | 5.43 |
| 3I Group | 4.88 | 4.77 | 4.87 | 4.86 |
| TI Group | 5.67 | 5.58 | 5.67 | 5.62 |
| Tomkins | 2.68 | 2.60 | 2.65 | 2.62 |
| Unilever | 13.02 | 11.93 | 12.95 | 12.92 |
| Utd Biscuits | 2.08 | 2.04 | 2.05 | 2.06 |
| Utd News | 6.87 | 6.69 | 6.75 | 6.72 |
| Vendome uts | 5.70 | 5.68 | 5.68 | 5.71 |
| Vodafone | 2.36 | 2.28 | 2.34 | 2.31 |
| Whitbread | 7.18 | 7.09 | 7.13 | 7.14 |
| Williams Hdgs | 3.67 | 3.63 | 3.66 | 3.65 |
| Wolseley | 4.85 | 4.78 | 4.82 | 4.83 |
| Zeneca | 17.55 | 17.05 | 17.18 | 17.45 |

### Madrid
Bolsa index: 379.83 Previous: 381.68

| Madrid | High | Low | Close | Prev. |
|---|---|---|---|---|
| Acerinox | 15350 | 15200 | 15270 | 15400 |
| ACESA | 1485 | 1470 | 1475 | 1495 |
| Argentaria | 5170 | 5110 | 5130 | 5200 |
| BBV | 6190 | 6120 | 6190 | 6210 |
| Banesto | 809 | 807 | 805 | 807 |
| Bankinter | 15500 | 15400 | 15490 | 15440 |
| Bco Central Hisp | 3010 | 2975 | 2990 | 3030 |
| Bco Exterior | 2900 | 2855 | 2855 | 2855 |
| Bco Popular | 24890 | 24510 | 24720 | 24900 |
| Bco Santander | 6690 | 6600 | 6640 | 6700 |
| CEPSA | 3860 | 3800 | 3840 | 3860 |
| Corp Mapfre | 6380 | 6300 | 6350 | 6350 |
| Dragados | 1780 | 1750 | 1765 | 1790 |
| Endesa | 7840 | 7760 | 7810 | 7890 |
| FECSA | 1030 | 1020 | 1025 | 1030 |
| Fomento Const | 11000 | 10850 | 10900 | 11080 |
| Gas Natural | 22740 | 22500 | 22650 | 22760 |
| Hidrocl Cantab | 4255 | 4230 | 4250 | 4260 |
| Iberdrola | 1365 | 1325 | 1365 | 1355 |
| Pryca | 2900 | 2860 | 2875 | 2925 |
| Repsol | 4065 | 4205 | 4230 | 4310 |
| Sevillana Elec | 1220 | 1210 | 1210 | 1215 |
| Tabacalera | 4750 | 4570 | 4680 | 4800 |
| Telefonica | 2695 | 2630 | 2650 | 2645 |
| Union Fenosa | 852 | 837 | 841 | 856 |
| Valenc Cement | 1420 | 1420 | 1420 | 1420 |

### Manila
PSE Index: 2904.41 Previous: 2852.14

| Manila | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ayala A | 20 | 19.50 | 20 | 20 |
| Ayala Land | 27.50 | 25.50 | 27.50 | 25.50 |
| Manila Elec A | 107 | 106 | 106 | 106 |
| Metro Bank | 570 | 540 | 555 | 535 |
| Petron | 8.30 | 8 | 8.10 | 8 |
| Phil Long Dist | 1550 | 1530 | 1545 | 1530 |
| San Miguel A | 46 | 45.50 | 46 | 46 |
| San Miguel B | 91 | 90 | 90.50 | 90 |
| SM Prime Hdg | 5.50 | 5.20 | 5.30 | 5.30 |

### Mexico
Bolsa index: 3199.88 Previous: 3214.47

| Mexico | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alfa A | 32.35 | 30.35 | 32.25 | 30.20 |
| Cemex B | 29.95 | 29.55 | 29.80 | 29.60 |
| Cifra C | 10.46 | 10.32 | 10.32 | 10.50 |
| Empresas ICA | 104.00 | 102.00 | 103.50 | 103.30 |
| Emp Moderna | 36.15 | 35.80 | 36.00 | 36.15 |
| Femsa | 24.40 | 23.85 | 23.85 | 24.35 |
| Gpo Carso A1 | 36.60 | 36.05 | 36.50 | 36.50 |
| Televisa CPO | 104.80 | 103.00 | 103.60 | 105.40 |
| TelMex L | 12.24 | 12.10 | 12.24 | 12.18 |
| Tribasa | 19.00 | 18.00 | 18.20 | 19.00 |

### Milan
MIB Telematico: 9682.00 Previous: 9786.00

| Milan | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alleanza Assic | 11100 | 10790 | 10790 | 11200 |
| Bca Comm Ital | 2700 | 2640 | 2690 | 2710 |
| Bca Naz Agricol | 710 | 705 | 707 | 701 |
| Bca Naz Lavoro | 11880 | 11755 | 11860 | 11800 |
| Bca di Roma | 1343 | 1312 | 1312 | 1342 |
| Bco Ambrosiano | 3155 | 3100 | 3120 | 3170 |
| Benetton | 18590 | 18120 | 18245 | 18700 |
| Credito Italiano | 1600 | 1577 | 1590 | 1606 |
| ENI | 7245 | 7030 | 7230 | 7190 |
| Fiat | 4075 | 4015 | 4060 | 4100 |
| Fondiaria | 5390 | 5255 | 5295 | 5420 |
| Generali Assic | 30100 | 29200 | 29200 | 29950 |
| IFIL | 4090 | 3960 | 3960 | 4080 |
| Italcementi | 8220 | 8050 | 8200 | 8150 |
| Italgas | 5680 | 5530 | 5605 | 5635 |
| Mediobanca | 8150 | 7800 | 8010 | 8150 |
| Montedison | 1007 | 996 | 1000 | 1003 |
| Olivetti | 458.50 | 447.50 | 455.50 | 456 |
| Pirelli | 2695 | 2650 | 2670 | 2680 |
| RAS | 14400 | 14220 | 14265 | 14500 |
| Rinascente | 9000 | 8875 | 9080 | 8910 |
| S Paolo Torino | 9505 | 9310 | 9310 | 9570 |
| Standa | N.T. | N.T. | N.T. | 11500 |
| Stet | 5450 | 5360 | 5425 | 5455 |
| Telecom Italia | 3535 | 3405 | 3480 | 3565 |
| Toro Assic | 19960 | 19500 | 19960 | 19900 |

### Montreal
Industrials index: 2602.72 Previous: 2571.79

| Montreal | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alco I | 23¼ | 22.90 | 23 | 23 |
| Bank Montreal | 40.40 | 39¾ | 40.10 | 40¼ |
| Bce Mob Com | 44.90 | 44.45 | 44.90 | 44.30 |
| Cdn Tire A | 19.55 | 19.45 | 19.55 | 19.65 |
| Cdn Util A | 31.15 | 30.80 | 30.90 | 30.85 |
| Cascades | 6.80 | 6.55 | 6.60 | 6.80 |
| CT Finl Svc | 33.95 | 33.95 | 33.95 | 33.65 |
| Extendicare | 16.55 | 16.55 | 16.55 | 16½ |
| Gaz Metro | 17.30 | 17 | 17 | 17.10 |
| Gt-West Lifeco | 39¼ | 39.30 | 39.30 | 39.30 |
| Hees Intl Bcp | 17.70 | 17.60 | 17.65 | 17.55 |
| Hudson's Bay | 22.70 | 22.45 | 22.60 | 22.40 |
| Imasco | 30¼ | 29.95 | 30¼ | 30.45 |
| Investors Grp | 23.40 | 23.10 | 23.40 | 23.05 |
| Loblaw Cos | 12.95 | 12.90 | 12.90 | 13 |
| Molson A | 20.20 | 19.90 | 20 | 20.20 |
| Natl Bk Canada | 12.90 | 12.70 | 12.85 | 12.85 |
| Oshawa A | 19.60 | 19.55 | 19.60 | 19.60 |
| Pancdn Petlm | 52¼ | 52¼ | 52¼ | 51½ |
| Power Corp | 26.30 | 25.95 | 26.20 | 25.90 |
| Power Finl | 44.90 | 44.70 | 44.98 | 44⅝ |
| Quebecor B | 23.05 | 22.85 | 22.95 | 22.95 |
| Rogers Comm B | 10.95 | 10.90 | 10.90 | 10.95 |
| Royal Bk Cda | 43.35 | 43¼ | 43.20 | 43.10 |
| Sears Canada | 9½ | 8¾ | 9½ | 8¾ |
| Shell Cda A | 49.45 | 49.20 | 49.45 | 49.45 |
| Southam | 18⅞ | 18.65 | 18.65 | 18.60 |
| Stelco A | 7.90 | 7¾ | 7.80 | 7.80 |
| Trilon Finl A | 6.20 | 6.15 | 6.15 | 6.20 |

### Oslo
OBX Index: 479.41 Previous: 484.23

| Oslo | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aker A | 135 | 135 | 135 | 135 |
| Bergesen Dy B | 144 | 141 | 141 | 144 |
| Christiania Bk | 17.20 | 17.10 | 17.20 | 17.10 |
| Den norske Bk | 20.80 | 20.50 | 20.60 | 21.70 |
| SAS Norge ASA | 65 | 64.50 | 65 | 66 |
| Dyno Indust | 146 | 145 | 145 | 147 |
| Elkem | 90 | 88 | 88 | 91.50 |
| Hafslund A | 51 | 50 | 50 | 51.50 |
| Kvaerner | 244 | 239 | 240 | 240 |
| Leif Hoegh | 114 | 112 | 114 | 113 |
| Norsk Hydro | 299 | 296 | 297.50 | 299 |
| Norske Skog A | 187 | 186 | 186 | 189 |
| Orkla | 405 | 404 | 405 | 406.50 |
| Rieber B | 154 | 154 | 154 | 156 |
| Saga Petlm B | 114 | 104 | 104 | 105 |
| Schibsted | 97 | 95 | 95 | 98 |
| Storebrand | 37.20 | 36.80 | 37 | 37.50 |

### Paris
CAC-40: 2125.74 Previous: 2158.39

| Paris | High | Low | Close | Prev. |
|---|---|---|---|---|
| Accor | 638 | 630 | 631 | 634 |
| AGF | 148.50 | 146 | 148 | 149 |
| Air Liquide | 793 | 780 | 792 | 797 |
| Alcatel Alsth | 440 | 438 | 430 | 443.40 |
| Axa | 321.50 | 318.20 | 319.20 | 320.40 |
| Bancaire | 505 | 497.60 | 501 | 500 |
| BNP | 195.60 | 192.50 | 193.90 | 196 |
| Bouygues | 512 | 504 | 504 | 514 |
| Canal Plus | 1244 | 1227 | 1244 | 1247 |
| Carrefour | 2833 | 2797 | 2807 | 2837 |
| CCF | 232 | 230 | 230.28 | 230 |
| Credit Local cl | 436.90 | 430.20 | 433 | 438.90 |
| Credit Lyon PC | 143 | 139 | 141.40 | 141 |
| Crown Cork Seal | 240.80 | 240 | 240 | 242 |
| Danone | 709 | 695 | 703 | 709 |
| Elf-Aquitaine | 416.70 | 411.30 | 412.70 | 419.30 |
| Eridania BS | 815 | 803 | 814 | 821 |
| Euro Disney | 10.85 | 10.55 | 10.70 | 10.55 |
| Eurotunnel uts | 7.60 | 7.40 | 7.50 | 7.65 |
| Gen. Eaux | 613 | 601 | 604 | 615 |
| Havas | 326.20 | 323.10 | 323.60 | 327.10 |
| Lafarge Cop | 310 | 303.30 | 304.10 | 311.60 |
| Legrand | 891 | 868 | 871 | 888 |
| L'Oreal | 1750 | 1707 | 1750 | 1758 |
| LVMH | 1125 | 1107 | 1115 | 1133 |
| Lyon. Eaux | 459.90 | 451.60 | 454.10 | 460.40 |
| Michelin B | 245 | 241.50 | 243 | 245.70 |
| Navig Mixte | 727 | 727 | 727 | 730 |
| Paribas A | 333 | 328.20 | 333 | 332.50 |
| Pechiney SA | 222.90 | 217.60 | 220.50 | 219.30 |
| Pernod Ricard | 279.40 | 272.10 | 274.60 | 269 |
| Peugeot Cit | 562 | 556 | 559 | 564 |
| Pinault-Print | 1919 | 1879 | 1882 | 1897 |
| Promodes | 1430 | 1407 | 1416 | 1430 |
| Renault | 115.90 | 112.10 | 112.10 | 115.50 |
| Rh-Poulenc A | 149.50 | 147.50 | 149.50 | 150 |
| Roussel-Uclaf | 1349 | 1325 | 1335 | 1348 |
| Sanofi | 457.80 | 444 | 446 | 461 |
| Schneider | 247.50 | 240 | 243.40 | 245.30 |
| Ste Generale | 555 | 550 | 550 | 554 |
| St Gobain | 698 | 677 | 684 | 690 |
| St Louis | 1307 | 1283 | 1289 | 1310 |
| Suez | 220.50 | 218.50 | 219 | 220.10 |
| Thomson CSF | 161.20 | 158.70 | 159.50 | 160 |
| Total B | 406.80 | 401.20 | 402.30 | 406.60 |
| UAP | 103.80 | 101.50 | 102.20 | 104 |
| Valeo | 300.90 | 292 | 292 | 299 |

### São Paulo
Bovespa index: 65497.68 Previous: 64010.80

| São Paulo | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bco Brasil Pfd | 9.00 | 8.80 | 9.00 | 8.90 |
| Banespa Pfd | 2.50 | 2.45 | 2.50 | 2.47 |
| Bradesco Pfd | 8.90 | 8.75 | 8.85 | 8.75 |
| Brahma Pfd | 638.00 | 635.00 | 637.00 | 636.00 |
| Cemig Pfd | 33.50 | 32.45 | 33.01 | 32.60 |
| CESP Pfd | 34.50 | 34.25 | 34.30 | 34.55 |
| Eletrobras B | 335.00 | 323.00 | 335.00 | 340.00 |
| Itaubanco Pfd | 441.01 | 430.00 | 441.01 | 432.01 |
| Light | 340.00 | 333.00 | 335.00 | 333.01 |
| Paranapan Pfd | 8.90 | 8.40 | 8.90 | 8.61 |
| Petrobras Pfd | 130.01 | 125.00 | 129.97 | 127.00 |
| Sid Nacional | 25.00 | 24.00 | 25.00 | 24.35 |
| Souza Cruz | 6.34 | 6.32 | 6.34 | 6.35 |
| Telebras Pfd | 77.00 | 72.00 | 76.50 | 73.80 |
| Telesp Pfd | 193.00 | 188.00 | 191.00 | 191.00 |
| Usiminas Pfd | 1.07 | 1.04 | 1.07 | 1.07 |
| CVRD Pfd | 22.10 | 21.80 | 21.80 | 22.20 |

### Seoul
Composite index: 766.32 Previous: 780.06

| Seoul | High | Low | Close | Prev. |
|---|---|---|---|---|
| Daewoo Heavy | 6240 | 6050 | 6080 | 6100 |
| Hyundai Eng | 25500 | 24400 | 24800 | 24500 |
| Hyundai Motor | 27000 | 26600 | 26600 | 27000 |
| Korea El Pwr | 25400 | 24800 | 25000 | 25200 |
| Korea Mob Tel | 505000 | 492000 | 492000 | 505000 |
| LG Electronics | 13500 | 13000 | 13100 | 13500 |
| Pohang Iron St | 42900 | 41700 | 41800 | 42500 |
| Samsung Elec | 60500 | 59100 | 59100 | 60900 |
| Samsung Hvy | 10100 | 9810 | 9900 | 10000 |
| Yukong | 21600 | 20800 | 21600 | 21400 |

### Singapore
Straits Times: 2061.98 Previous: 2067.85

| Singapore | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cerebos Pac | 10.30 | 10.30 | 10.30 | 10.60 |
| City Devlts | 11.40 | 11.20 | 11.30 | 11.50 |
| Cycle Carriage | 14.50 | 14.20 | 14.50 | 14.20 |
| Dairy Farm Int * | 0.61 | 0.60 | 0.60 | 0.62 |
| DBS | 8.80 | 8.75 | 8.80 | 8.75 |
| DBS Land | 4.54 | 4.48 | 4.48 | 4.56 |
| Fraser & Neave | 13.90 | 13.70 | 13.90 | 13.80 |
| HK Land * | 2.25 | 2.20 | 2.23 | 2.26 |
| Hong Leong Fin | 3.34 | 3.32 | 3.32 | 3.36 |
| Jard Matheson * | 5.60 | 5.55 | 5.60 | 5.60 |
| Jard Strategic * | 3.22 | 3.18 | 3.20 | 3.20 |
| Keppel | 10.40 | 10.30 | 10.40 | 10.30 |
| Natsteel | 2.44 | 2.42 | 2.45 | 2.46 |
| Neptune Orient | 1.17 | 1.15 | 1.16 | 1.18 |
| OCBC foreign | 16.10 | 15.90 | 15.90 | 16 |
| O'Sea Union Bk | 6.40 | 6.35 | 6.35 | 6.40 |
| Sembawang | 6.15 | 6.10 | 6.15 | 6.15 |
| Sing Airlines F | 13 | 12.50 | 12.50 | 13 |
| Sing Petlm | 1.75 | 1.75 | 1.75 | 1.75 |
| Sing Press F | 24.70 | 23.70 | 23.80 | 24.70 |
| ST Auto F | 2.86 | 2.86 | 2.86 | 2.88 |
| ST Ship | 1.87 | 1.86 | 1.87 | 1.87 |
| Sing Telecomm | 3.12 | 3.08 | 3.10 | 3.14 |
| Straits Steam | 4.34 | 4.30 | 4.32 | 4.36 |
| Utd Industrial | 1.18 | 1.17 | 1.17 | 1.17 |
| Utd O'Sea Bk F | 13.70 | 13.50 | 13.50 | 13.90 |
| Wing Tai Hdgs | 3.50 | 3.46 | 3.50 | 3.48 |

*: in U.S. dollars.

### Stockholm
SX 16 index: 2239.16 Previous: 2296.15

| Stockholm | High | Low | Close | Prev. |
|---|---|---|---|---|
| AGA BF | 105.50 | 104 | 104 | 105.50 |
| ABB AF | 750 | 735 | 736 | 742 |
| AssiDoman F | 166 | 163.50 | 165 | 166 |
| Astra AF | 307 | 302 | 303 | 310 |
| Atlas Copco AF | 139 | 136 | 136 | 139 |
| Avesta F | 68 | 66.50 | 66.50 | 68 |
| Electrolux BF | 380 | 373 | 375.50 | 382 |
| Ericsson BF | 186 | 180 | 180 | 189 |
| Hennes BF | 895 | 882 | 885 | 900 |
| Incentive AF | 395 | 390 | 392 | 396 |
| Investor BF | 268 | 263 | 265.50 | 267 |
| Kinnevik BF | 180 | 178.50 | 178.50 | 179.50 |
| MoDo BF | 189.50 | 186 | 186 | 190 |
| Pharm/Upjohn | 245.50 | 242 | 242.50 | 250.50 |
| Sandvik BF | 156.50 | 154.50 | 155 | 156.50 |
| SCA BF | 139 | 137 | 137 | 139 |
| S-E Banken AF | 56 | 54.50 | 55 | 56 |
| Skandia Fors F | 191 | 189 | 189.50 | 191 |
| Skanska BF | 285 | 279 | 279 | 286 |
| SKF BF | 148 | 146.50 | 147 | 148.50 |
| SSAB BF | 98.50 | 97 | 98.50 | 99 |
| Stora AF | 88.50 | 87 | 87.50 | 90 |
| Sv Handles AF | 164 | 159.50 | 162 | 161.50 |
| Sydkraft AF | 150 | 150 | 150 | 155 |
| Trelleborg BF | 86 | 85 | 85 | 86.50 |
| Volvo BF | 136.50 | 134 | 134 | 137.50 |

### Sydney
All Ordinaries: 2323.00 Previous: 2334.10

| Sydney | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amcor | 7.85 | 7.74 | 7.78 | 7.77 |
| ANZ Bking | 7.24 | 7.16 | 7.20 | 7.20 |
| BHP | 16.90 | 16.71 | 16.79 | 16.85 |
| Boral | 3.17 | 3.14 | 3.15 | 3.17 |
| Brambles Ind. | 20.90 | 20.50 | 20.55 | 20.90 |
| Burns Philip | 1.98 | 1.95 | 1.96 | 1.98 |
| CBA | 11.88 | 11.76 | 11.87 | 11.88 |
| CC Amatil | 17.15 | 16.95 | 17.15 | 17.10 |
| Coles Myer | 4.60 | 4.53 | 4.56 | 4.61 |
| Comalco | 6.64 | 6.55 | 6.55 | 6.63 |
| CRA Ltd | 19.54 | 19.34 | 19.45 | 19.35 |
| CSR | 4.28 | 4.24 | 4.26 | 4.30 |
| Fosters Brew | 2.30 | 2.26 | 2.27 | 2.30 |
| GIO Australia | 3.19 | 3.15 | 3.16 | 3.21 |
| Goodman Fld | 1.50 | 1.45 | 1.49 | 1.47 |
| ICI Australia | 12.59 | 12.35 | 12.35 | 12.60 |
| John Fairfax | 2.69 | 2.69 | 2.68 | 2.70 |
| Lend Lease | 21.50 | 20.99 | 21.40 | 21.10 |
| Mayne Nickless | 8.35 | 8.10 | 8.18 | 8.38 |
| MIM Hdgs | 1.68 | 1.66 | 1.68 | 1.65 |
| Nat Aust Bank | 13.59 | 13.43 | 13.46 | 13.58 |
| News Corp | 7.12 | 7.03 | 7.07 | 7.14 |
| North Ltd | 3.58 | 3.54 | 3.54 | 3.55 |
| Pacific Dunlop | 2.75 | 2.71 | 2.75 | 2.76 |
| Pioneer Intl | 3.38 | 3.32 | 3.35 | 3.40 |
| Placer Pacific | 1.47 | 1.44 | 1.47 | 1.49 |
| Santos | 5.07 | 4.98 | 5.07 | 5.08 |
| Southcorp | 3.84 | 3.75 | 3.79 | 3.83 |
| Wesfarmers | 8.40 | 8.30 | 8.30 | 8.52 |
| Wstrn Mining | 7.98 | 7.81 | 7.85 | 7.96 |
| Westfield Trt | 2.32 | 2.28 | 2.31 | 2.32 |
| Westpac Bking | 6.94 | 6.82 | 6.92 | 6.89 |
| Woodside Pet | 8.77 | 8.62 | 8.75 | 8.70 |
| Woolworths | 2.90 | 2.84 | 2.89 | 2.87 |

### Taipei
Stock Market Index: 6359.67 Previous: 6424.72

| Taipei | High | Low | Close | Prev. |
|---|---|---|---|---|
| Asia Cement | 50.50 | 49.50 | 49.90 | 50.50 |
| Cathay Life Ins | 166 | 163 | 163 | 166 |
| Chang Hwa Bk | 151 | 149 | 149.50 | 151 |
| China Steel | 24.60 | 24.10 | 24.20 | 24.60 |
| China Trust | 49.20 | 48.30 | 48.40 | 49 |
| Evergreen | 47.70 | 47.30 | 47.30 | 47.80 |
| Far East Text | 29.40 | 28.70 | 29.30 | 29.30 |
| First Bank | 162 | 159 | 161 | 163 |
| Formosa CF | 32.20 | 31.20 | 31.30 | 32.10 |
| Hua Nan Bk | 123 | 121 | 121 | 122.50 |
| Hualon Teijran | 25.50 | 24.80 | 24.90 | 25.50 |
| ICBC | 82 | 81 | 81.50 | 82.50 |
| President Ent | 38.80 | 38.30 | 38.40 | 38.80 |
| Taiwan Cem | 59 | 58 | 58.50 | 58.50 |
| Tatung | 52.50 | 51.50 | 52 | 52.50 |

### Tokyo
Nikkei 225: 20958.08 Previous: 20885.41

| Tokyo | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ajinomoto | 1250 | 1230 | 1230 | 1230 |
| All Nippon Air | 984 | 976 | 982 | 974 |
| Asahi Bank | 1210 | 1200 | 1200 | 1200 |
| Asahi Chem | 737 | 727 | 729 | 729 |
| Asahi Glass | 1220 | 1200 | 1200 | 1200 |
| Bk Tokyo Mitsu | 2360 | 2330 | 2350 | 2320 |
| Bk Yokohama | 856 | 851 | 853 | 853 |
| Bridgestone | 1970 | 1950 | 1950 | 1930 |
| Canon | 2200 | 2170 | 2200 | 2170 |
| Chiba Bank | 864 | 848 | 855 | 848 |
| Chubu Elec | 2360 | 2340 | 2350 | 2360 |
| Chugoku Elec | 2330 | 2300 | 2310 | 2320 |
| Daiei | 1030 | 1010 | 1020 | 1030 |
| Daiichi Kang | 1890 | 1870 | 1870 | 1870 |
| Daiwa Bank | 660 | 656 | 656 | 656 |
| Daiwa House | 1610 | 1590 | 1600 | 1580 |
| Daiwa Sec | 1270 | 1250 | 1250 | 1250 |
| Denso | 2410 | 2390 | 2390 | 2370 |
| Fanuc | 3880 | 3810 | 3810 | 3840 |
| Fuji Bank | 2080 | 2060 | 2070 | 2060 |
| Fuji Photo | 3330 | 3290 | 3300 | 3300 |
| Fujitsu | 1020 | 997 | 1010 | 1000 |
| Hitachi | 1030 | 1010 | 1020 | 1010 |
| Honda Motor | 2760 | 2730 | 2730 | 2700 |
| IBJ | 2320 | 2280 | 2320 | 2270 |
| IHI | 539 | 520 | 520 | 535 |
| Itochu | 710 | 700 | 704 | 700 |
| Ito-Yokado | 5730 | 5660 | 5690 | 5670 |
| JAL | 699 | 686 | 686 | 687 |
| Jusco | 3460 | 3430 | 3450 | 3410 |
| Kajima | 1010 | 995 | 1000 | 1000 |
| Kansai Elec | 2410 | 2390 | 2390 | 2390 |
| Kao | 1350 | 1330 | 1350 | 1330 |
| Kawa Steel | 361 | 356 | 359 | 358 |
| KDD | 10200 | 9750 | 9870 | 10300 |
| Kinki Nipp Ry | 767 | 759 | 765 | 756 |
| Kirin Brewery | 1210 | 1200 | 1200 | 1200 |
| Kobe Steel | 281 | 278 | 280 | 281 |
| Komatsu | 962 | 950 | 958 | 950 |
| Kubota | 651 | 647 | 647 | 647 |
| Kyocera | 7600 | 7520 | 7560 | 7510 |
| Kyushu Elec | 2370 | 2350 | 2360 | 2350 |
| LTCB | 765 | 757 | 757 | 760 |
| Marubeni | 536 | 531 | 535 | 525 |
| Marui | 2140 | 2120 | 2120 | 2120 |
| Matsu Elec Ind | 1850 | 1830 | 1850 | 1820 |
| Matsu Elec Wk | 1100 | 1090 | 1090 | 1090 |
| Mitsubishi | 1310 | 1290 | 1300 | 1310 |
| Mitsubishi Ch | 478 | 465 | 478 | 465 |
| Mitsubishi El | 696 | 690 | 691 | 684 |
| Mitsubishi Est | 1470 | 1440 | 1450 | 1420 |
| Mitsubishi Hvy | 894 | 881 | 886 | 884 |
| Mitsubishi Mat | 955 | 948 | 953 | 948 |
| Mitsubishi Tr | 1730 | 1710 | 1730 | 1690 |
| Mitsui | 949 | 942 | 943 | 945 |
| Mitsui Fudosn | 1440 | 1420 | 1420 | 1410 |
| Mitsui Trust | 1140 | 1120 | 1130 | 1120 |
| Murata Mfg | 3700 | 3680 | 3780 | 3640 |
| NEC | 1260 | 1240 | 1240 | 1240 |
| Nikko Sec | 1130 | 1110 | 1120 | 1110 |
| Nintendo | 7680 | 7590 | 7680 | 7710 |
| Nipp Credit Bk | 349 | 347 | 347 | 348 |
| Nipp Express | 948 | 940 | 948 | 933 |
| Nippon Oil | 668 | 656 | 661 | 667 |
| Nippon Paper | 664 | 642 | 664 | 642 |
| Nippon Steel | 337 | 333 | 337 | 334 |
| Nippon Yusen | 581 | 577 | 579 | 582 |
| Nissan Motor | 868 | 860 | 864 | 858 |
| NKK | 287 | 283 | 285 | 284 |
| Nomura Sec | 1930 | 1900 | 1910 | 1910 |
| NTT | 8040a | 7990a | 8020a | 8000a |
| Obayashi | 896 | 890 | 890 | 890 |
| Odakyu El Ry | 722 | 713 | 722 | 711 |
| Ono Pharm | 3510 | 3490 | 3500 | 3510 |
| Osaka Gas | 365 | 359 | 362 | 359 |
| Ricoh | 1140 | 1120 | 1130 | 1120 |
| Sakura Bk | 1100 | 1090 | 1100 | 1110 |
| Sankyo | 2880 | 2820 | 2840 | 2810 |
| Sanwa Bank | 1980 | 1940 | 1970 | 1940 |
| Sanyo Elec | 571 | 561 | 569 | 562 |
| Secom | 6880 | 6830 | 6850 | 6820 |
| Seibu Rwy | 5790 | 5780 | 5790 | 5790 |
| Sekisui House | 1240 | 1230 | 1230 | 1220 |
| Seven-Eleven | 6770 | 6720 | 6720 | 6780 |
| Sharp | 1740 | 1720 | 1720 | 1720 |
| Shimizu | 1080 | 1060 | 1060 | 1080 |
| Shin-etsu Ch | 1990 | 1970 | 1970 | 1960 |
| Shizuoka Bk | 1310 | 1290 | 1310 | 1280 |
| Sony | 6930 | 6860 | 6890 | 6890 |
| Sumitomo | 928 | 914 | 915 | 914 |
| Sumitomo Bk | 2000 | 1980 | 1980 | 1980 |
| Sumit Chem | 499 | 490 | 497 | 488 |
| Sumitomo Elec | 1530 | 1520 | 1520 | 1520 |
| Sumit Metal | 319 | 310 | 318 | 312 |
| Sumit Trust | 1290 | 1280 | 1290 | 1300 |
| Taisei | 716 | 711 | 712 | 714 |
| Taisho Pharm | 2310 | 2270 | 2310 | 2250 |
| Takeda Chem | 2020 | 2000 | 2000 | 1990 |
| TDK | 6770 | 6730 | 6770 | 6730 |
| Tohoku El Pwr | 2330 | 2310 | 2320 | 2310 |
| Tokai Bank | 1350 | 1340 | 1350 | 1340 |
| Tokio Marine | 1270 | 1250 | 1250 | 1270 |
| Tokyo El Pwr | 2630 | 2590 | 2620 | 2590 |
| Tokyo Gas | 364 | 358 | 360 | 360 |
| Tokyu | 781 | 774 | 775 | 769 |
| Tonen | 1560 | 1540 | 1550 | 1550 |
| Toppan Print | 1490 | 1460 | 1480 | 1460 |
| Toray Ind | 702 | 692 | 692 | 691 |
| Toshiba | 738 | 730 | 730 | 735 |
| Toyo Seikan | 3840 | 3770 | 3780 | 3800 |
| Toyo Trust | 990 | 982 | 990 | 982 |
| Toyota Motor | 2750 | 2710 | 2730 | 2700 |
| Yamaichi Sec | 649 | 640 | 643 | 640 |
| Yamanouchi | 2350 | 2310 | 2340 | 2310 |
| Yasuda Fire | 739 | 732 | 735 | 730 |
| Yasuda Trust | 556 | 550 | 553 | 550 |

a: x 100

### Toronto
TSE Industrials: 5565.08 Previous: 5553.36

| Toronto | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abitibi Price | 18¼ | 18.20 | 18¼ | 18.15 |
| Air Canada | 5.15 | 5.05 | 5.10 | 5.15 |
| Alberta Energy | 29¼ | 29.10 | 29.15 | 29.15 |
| Alcan Alum | 45.20 | 44½ | 45.15 | 44.80 |
| Avenor A | 23½ | 22.60 | 23½ | 22.55 |
| Bk Nova Scotia | 41.40 | 40.70 | 41.15 | 41.20 |
| Barrick Gold | 35.80 | 35.10 | 35¼ | 36.20 |
| BCE | 61.65 | 61.05 | 61.40 | 61.05 |
| BC Telecomm | 27.80 | 27.65 | 27¾ | 27¾ |
| Bombardier B | 20.90 | 20¾ | 20.90 | 20.30 |
| Brascan A | 28.70 | 28 | 28.70 | 28 |
| Cameco | 61 | 60.35 | 60.90 | 60½ |
| CIBC | 54.30 | 53.10 | 54.05 | 54.05 |
| Cdn Airlines | 1.74 | 1.70 | 1.70 | 1.74 |
| Cdn Nat Res | 33½ | 33.05 | 33.35 | 33.10 |
| Cdn Occid Pet | 24 | 23.85 | 23.95 | 23.90 |
| Cdn Pacific | 34 | 33.65 | 33.85 | 33.70 |
| Cominco | 31.60 | 31¼ | 31.45 | 31.45 |
| Consumers Gas | 23.95 | 23.90 | 23.95 | 23.90 |
| Dofasco | 24.20 | 23.80 | 23.90 | 23.90 |
| Doman Ind B | 8.55 | 8½ | 8.55 | 8½ |
| Du Pont Cda A | 34.80 | 33½ | 33½ | 34½ |
| Echo Bay Min | 11¼ | 10.70 | 10.85 | 11.45 |
| Empire Co. A | 12.80 | 12.80 | 12.80 | 13.10 |
| Falconbridge | 30.35 | 30 | 30.35 | 30.30 |
| Fletcher Chall A | 20.30 | 20.15 | 20¼ | 20.05 |
| Franco Nevada | 57 | 55.20 | 56¼ | 55¼ |
| Guardian Cap A | 11.20 | 11 | 11.20 | 11 |
| Horsham | 23.15 | 22¾ | 22¾ | 23.10 |
| Imperial Oil | 59.70 | 58½ | 58¼ | 59¼ |
| Inco | 42.90 | 42.35 | 42.70 | 42.80 |
| IPL Energy | 39¼ | 38.30 | 39 | 38.15 |
| Laidlaw A | 15.65 | 15½ | 15.65 | 15.65 |
| Laidlaw B | 15.65 | 15.55 | 15.65 | 15.60 |
| Loewen Group | 53.35 | 53.05 | 53.30 | 53.10 |
| Ldn Insur Gp | 34 | 33¾ | 33¾ | 34 |
| Macmill Bldl | 18.15 | 18 | 18.15 | 17.95 |
| Magna Intl A | 68.15 | 67.40 | 68 | 67.90 |
| Maple Leaf Fds | 9.15 | 9 | 9 | 9.05 |
| Moore | 26.85 | 26.20 | 26.70 | 26.20 |
| Newbridge Net | 40.35 | 37¼ | 40.30 | 38¾ |
| Noranda Inc | 29¼ | 29 | 29.20 | 29 |
| Noranda Forest | 9.15 | 8.95 | 9.05 | 9.10 |
| Norcen Energy | 28¼ | 27.80 | 28¼ | 27.85 |
| Nthern Telecom | 83 | 81.80 | 82.80 | 81¾ |
| Nova | 11.70 | 11.55 | 11.55 | 11.60 |
| Onex | 14.95 | 14.85 | 14.95 | 14.85 |
| Placer Dome | 33.20 | 32.70 | 32.85 | 33½ |
| Potash Sask | 95.20 | 94¼ | 95 | 95.40 |
| Provigo | 6.10 | 6 | 6.10 | 6.05 |
| Quebecor Print | 23.45 | 23.20 | 23.45 | 23.35 |
| Renaissance | 42.85 | 42.55 | 42.85 | 42.70 |
| Rio Algom | 28.10 | 27.90 | 28.10 | 28.15 |
| Seagram Co | 49.30 | 48.65 | 49.20 | 48¾ |
| Stone Consold | 16.20 | 15¾ | 16.10 | 15.55 |
| Talisman Eny | 42.95 | 42.30 | 42.80 | 42.85 |
| Teleglobe | 30 | 29¾ | 29.80 | 29.55 |
| Telus | 20¼ | 20.40 | 20¼ | 20.30 |
| Thomson | 26½ | 26.10 | 26.20 | 26.10 |
| TorDom Bank | 31¼ | 30.80 | 30.95 | 31.05 |
| Transalta | 16.85 | 16.70 | 16.80 | 16¾ |
| TransCda Pipe | 23¼ | 22¾ | 23 | 22.95 |
| Utd Dominion | 27.90 | 27½ | 27.80 | 27.40 |
| Westburn | 10.05 | 10.05 | 10.05 | 10.05 |
| Westcoast Eny | 22.45 | 22¼ | 22.45 | 22.30 |
| Weston | 60¼ | 59½ | 60¼ | 59.95 |

### Vienna
ATX Index: 1076.65 Previous: 1076.59

| Vienna | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aust Airlines | 1451 | 1451 | 1451 | 1411 |
| Brau-Un Goess | 665 | 655 | 662 | 666 |
| Bund Vers Pfd | 417 | 417 | 417 | 418 |
| Creditanst Pfd | 504.80 | 496.50 | 498.50 | 504.50 |
| EA-Generali | 3176 | 3135 | 3140 | 3170 |
| EVN | 1450 | 1430.65 | 1430.65 | 1449 |
| Interunfall | 1515 | 1515 | 1515 | 1510 |
| Lenzing | 680 | 676.40 | 680 | 685 |
| Leykam | 303.95 | 297 | 303.95 | 303 |
| Mayr-Melnhof | 505.20 | 500 | 500 | 511 |
| OMV | 1076.90 | 1050 | 1051 | 1076.90 |
| Oest Brau | 743.95 | 740 | 740 | 742.05 |
| Oest Elektriz | 741 | 736 | 738.20 | 741.55 |
| VA Tech | 1503 | 1467 | 1467 | 1490 |
| Wienerberger | 1965 | 1952.60 | 1962 | 1980 |

### Wellington
NZSE-40 Index: 2294.48 Previous: 2327.28

| Wellington | High | Low | Close | Prev. |
|---|---|---|---|---|
| Air N Zeald B | 2.56 | 2.53 | 2.53 | 2.66 |
| Brierly Invt | 1.35 | 1.32 | 1.32 | 1.35 |
| Carter Holt ord | 3.28 | 3.23 | 3.24 | 3.26 |
| Fernz | 4.87 | 4.82 | 4.87 | 4.85 |
| Fisher Paykel | 5.13 | 5.10 | 5.12 | 5.15 |
| FC Forest | 2.32 | 2.27 | 2.32 | 2.34 |
| Goodman Fder | 1.64 | 1.63 | 1.64 | 1.64 |
| Indep News | 6.88 | 6.85 | 6.85 | 6.88 |
| Lion Nathan | 3.69 | 3.60 | 3.60 | 3.71 |
| Nat Gas note | 2.06 | 2.04 | 2.04 | 2.07 |
| NZ Refining | 26.90 | 26.90 | 26.90 | 26.90 |
| Telecom NZ | 7.18 | 7.14 | 7.15 | 7.24 |
| Wilson Horton | 11.04 | 11.00 | 11.04 | 11.10 |

### Zurich
SPI index: 2395.81 Previous: 2415.26

| Zurich | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adecco B | 368 | 359 | 365 | 363 |
| Alusuisse R | 938 | 930 | 937 | 934 |
| Ares-Serono B | 1245 | 1220 | 1235 | 1245 |
| Baloise Hdg R | 2675 | 2630 | 2645 | 2680 |
| ABB B | 1563 | 1555 | 1558 | 1564 |
| BK Vision | 758 | 748 | 750 | 758 |
| Bobst B | 1630 | 1610 | 1625 | 1625 |
| Ciba Geigy R | 1565 | 1551 | 1560 | 1566 |
| CS Holdings R | 127.50 | 126.50 | 126.50 | 128.25 |
| Elektrowatt B | 484 | 477 | 480 | 487 |
| Fischer B | 1222 | 1214 | 1222 | 1221 |
| Hilti PC | 836 | 828 | 836 | 836 |
| Holderbank B | 884 | 880 | 881 | 885 |
| Jul. Baer Hdg B | 1332 | 1328 | 1330 | 1336 |
| Nestle R | 1384 | 1375 | 1375 | 1388 |
| Oerlikon R | 125.25 | 124.25 | 125 | 125.50 |
| Pargesa Hld B | 1450 | 1445 | 1445 | 1445 |
| PharmVisn B | 595 | 580 | 591 | 590 |
| Pirelli B | 168 | 165 | 165 | 168.75 |
| Roche Hdg PC | 9580 | 9510 | 9520 | 9615 |
| Sandoz R | 1470 | 1459 | 1467 | 1476 |
| SBC R | 245.50 | 243.75 | 243.75 | 246 |
| Schindler B | 1296 | 1282 | 1289 | 1290 |
| SGS B | 2865 | 2830 | 2850 | 2880 |
| SMH B | 794 | 782 | 782 | 792 |
| Sulzer R | 718 | 712 | 713 | 721 |
| Swiss Reins R | 1357 | 1345 | 1353 | 1361 |
| Swissair R | 990 | 981 | 985 | 980 |
| UBS B | 1235 | 1220 | 1221 | 1240 |
| Valora Hdg R | 216.50 | 213 | 214 | 217.50 |
| Winterthur R | 759 | 754 | 758 | 763 |
| Zurich Assur R | 346 | 343 | 345 | 347 |

## The Trib Index

*Closing prices.*

| Jan. 1, 1992 = 100. | Level | Change | % change | year to date % change |
|---|---|---|---|---|
| **World Index** | 142.32 | -0.54 | -0.38 | +7.92 |
| **Regional Indexes** | | | | |
| *Asia/Pacific* | 125.59 | +0.12 | +0.10 | -6.46 |
| *Europe* | 152.04 | -1.64 | -1.07 | +9.24 |
| *N. America* | 150.29 | +1.06 | +0.71 | +17.16 |
| *S. America* | 108.39 | -3.49 | -3.12 | +21.73 |
| **Industrial Indexes** | | | | |
| *Capital goods* | 155.39 | -0.83 | -0.53 | +16.94 |
| *Consumer goods* | 150.85 | +0.22 | +0.15 | +9.26 |
| *Energy* | 158.13 | -0.42 | -0.26 | +16.60 |
| *Finance* | 119.98 | -0.36 | -0.30 | -5.70 |
| *Miscellaneous* | 146.57 | -1.35 | -0.91 | +7.92 |
| *Raw Materials* | 169.00 | -1.54 | -0.90 | +19.18 |
| *Service* | 129.17 | -1.14 | -0.87 | +7.64 |
| *Utilities* | 133.97 | -1.57 | -1.16 | +5.37 |

*The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.* *Compiled by Bloomberg Business News.*

# Ex-Trader Admits Forging Documents In Copper Scandal

*Compiled by Our Staff From Dispatches*

TOKYO — The former star trader of the world copper market, Yasuo Hamanaka, has admitted he forged documents relating to Sumitomo Corp.'s multibillion-dollar trading losses, one of his lawyers said Tuesday.

"At this time Hamanaka is admitting that he committed forgery, as charged by the Tokyo prosecutors' office," said Hidesato Sekine, one of three lawyers representing Mr. Hamanaka.

Mr. Hamanaka, 48, was arrested by prosecutors last week after Sumitomo filed a complaint that he forged documents authorizing him to engage in certain copper trades.

Sumitomo has blamed Mr. Hamanaka for racking up estimated losses of $2.6 billion from unauthorized copper trading.

While acknowledging guilt on the forgery counts, Mr. Hamanaka denied he manipulated world copper markets, concocted fictitious trades or received any personal benefit from his transactions, Mr. Sekine said.

"He said he acted only for the sake of the company," Mr. Sekine said.

But Mr. Hamanaka did not clearly indicate whether any of his superiors at Sumitomo had been aware of his activities.

Sumitomo executives have repeatedly insisted Mr. Hamanaka was acting without superiors' knowledge when he amassed the huge losses.

Before Sumitomo fired him in mid-June, Mr. Hamanaka was considered the most influential and controversial player in the world copper market.

Many traders have speculated that he kept copper prices artificially high in recent years through skillful use of derivatives transactions and his iron grip on a large portion of copper stocks in London Metal Exchange warehouses. The LME is the world's largest metal exchange and handles 95 percent of copper trading worldwide.

The first sign of the scandal emerged in November 1991, when a U.S. copper trader reported receiving a letter from Mr. Hamanaka asking him to backdate confirmation of $425 million in fake trades. The matter was investigated, but no action was taken against Mr. Hamanaka or Sumitomo at that time.

The LME said Tuesday it was cooperating with British, Japanese and U.S. authorities investigating the current Sumitomo case. But Raj Bagri, chairman of the exchange, said it was the government's responsibility to prevent irregular trading.

"No amount of regulatory oversight or no amount of systems improvement on the part of exchanges can prevent people from getting into difficulties if the government control has not been properly exercised," he said.

David King, chief executive of the LME, "Sumitomo is not our member. We know nothing about the Japanese tax system."

*(Reuters, AFP, Bridge News)*

# *Japan Posts 1% Increase In Output*

*Reuters*

TOKYO — The government said Monday that industrial production rose a surprising 1.0 percent in September from August, but unemployment clung close to record levels.

The Ministry of International Trade and Industry added that output was expected to rise 2.6 percent in the October to December period from the previous quarter, which would mean a year-on-year rise of 4.2 percent.

Increased production of cars, tankers and machinery contributed to the September rise. Inventory levels, which have been high, showed signs of improvement, a MITI official said.

"The figures were very strong, basically, as expected, because the economy is recovering fairly significantly," said Richard Werner, chief economist at Jardine Fleming Securities.

The unemployment rate was steady at 3.3 percent in September, unchanged from August and just below the record 3.5 percent seen in May and June.

# *The Net Booms in China*

## But Filters Block Politics and Pornography

*Reuters*

SHANGHAI — "Why can't I access the Playboy Web site?"

That is one of the most common complaints from the growing number of Internet users in China, according to computer specialists.

China, which controls information more carefully than many countries, is cautiously opening up access to the Internet, in spite of the problems raised by such an anarchic medium.

Officials said security filters were placed on the main Internet access-servers in Beijing and Shanghai this summer, and after a testing period, restrictions on ordinary people opening Internet accounts were lifted.

The filters stop access to politically sensitive sites on the Internet that support such anti-Beijing causes as independence for Tibet or the release of political prisoners. They also attempt, often unsuccessfully, to stop access to sexually explicit sites such as Playboy magazine's World Wide Web page.

"Our customers using the Internet have complained they can't get through to the some sites, particularly sites like Playboy," a computer network specialist in Shanghai said. "You'd be surprised at how many customers we have calling about that."

Meanwhile, use of the Internet in China is growing so fast that phone lines are getting clogged.

"Growth is out-running infrastructure investment, so the system is being inundated," the network specialist said. "Popularity is no problem, it's super-popular, but the government is not reinvesting the money at a fast enough rate. So there are still a lot of technical problems. People are having trouble with access and speed once they get on."

Zhang Weihua, a senior official with Shanghai's Post and Telecommunications Bureau, confirmed that there were no longer any restrictions on Chinese people signing up for Internet access.

"Some time ago, our security arrangements were incomplete and there was a problem with pornographic and politically unacceptable material," he said. "But our arrangements have been improved and new accounts are being added without restriction."

Mr. Zhang said there were a total of 3,200 registered Internet accounts on the Shanghai server at the end of August, and several hundred accounts were being added every month. But there are indications that several other organizations are selling Internet access, and analysts said the real number is probably much higher.

Chinese users going through two main servers can access the World Wide Web and use electronic mail, but the Internet's news groups, which are conversation forums organized by subject, are restricted.

While users are able to establish their own Web sites, they are not supposed to load the material onto the Web themselves, said an attendant at one of Shanghai's two new Internet cafés.

"You must give us the files to allow for inspection and we will upload them for you," the attendant said.

Analysts said Beijing's main priority seemed to be to limit the number of lines through which Internet material from around the world can enter China to just two — one in Beijing and one in Shanghai.

"I think Beijing and Shanghai will continue to be the main filtering points because otherwise they can't filter it. If they have a lot of international links then you can forget about any kind of filtering," the network specialist said.

The question, he added, is whether the authorities could keep up with the ever-changing technology of the Internet and ahead of local computer whiz-kids who can find ways around barriers.

"Given the number of hackers in China, I would say there's no way" they can stay ahead, the network specialist said. "This is a country full of hackers."

# Ciba-Sandoz Merger Shocks India Bourse

*Bloomberg Business News*

BOMBAY — Shares in Hindustan Ciba-Geigy Ltd. rose 18 percent while those of Sandoz (India) Ltd. fell 15 percent Tuesday after the Indian units of the Swiss drugmakers announced merger plans favoring Ciba shareholders.

"This is grossly unfair," said Bharat Shah, a manager with Birla Mutual Fund, which owns about 30,000 shares in Sandoz and 3,000 in Ciba. "It means as much as 85 percent of the merged equity capital will come from Ciba."

Ciba rose 416.25 rupees ($11.68), to 2,771.25 rupees, while Sandoz fell 46 rupees, to 261. Few shares changed hands because hardly anyone wanted to sell Ciba or buy Sandoz.

Ciba's Indian unit said late Monday it would give 10 of its shares to every holder of 17 Sandoz (India) shares when the two companies merge to form Novartis India Ltd.

The move is part of the merger of the parent companies into Novartis AG. The formation of Novartis in India is complicated by the fact that the Swiss companies own only 51 percent of their units, with the remaining shares traded in the market.

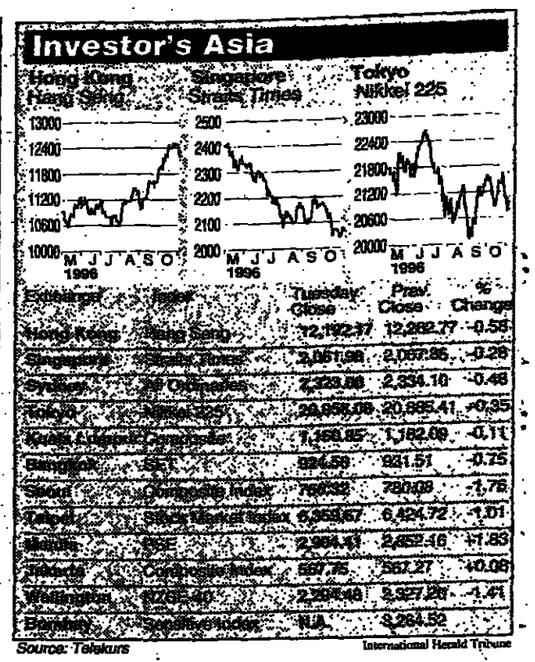
At Monday's closing prices, holders of 5,219 rupees worth of Sandoz shares would receive Ciba shares worth just 2,355 rupees.

# YTL Won't Bid for CEPA

*Bloomberg Business News*

KUALA LUMPUR — YTL Corp. of Malaysia said Tuesday it would not go through with a challenge to Southern Co.'s $2.7 billion offer for Hopewell Holdings Ltd.'s Consolidated Electric Power Asia Ltd. subsidiary.

## Investor's Asia




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 12,192.17 | 12,262.77 | -0.58 |
| Singapore | Straits Times | 2,051.98 | 2,057.85 | -0.28 |
| Sydney | All Ordinaries | 2,329.80 | 2,334.10 | -0.46 |
| Tokyo | Nikkei 225 | 20,958.09 | 20,885.41 | +0.35 |
| Kuala Lumpur | Composite | 1,169.85 | 1,182.09 | -0.11 |
| Bangkok | SET | 924.59 | 931.51 | -0.75 |
| Seoul | Composite Index | 788.92 | 780.09 | -1.76 |
| Taipei | Stock Market Index | 6,353.67 | 6,424.72 | -1.01 |
| Manila | PSE | 2,394.51 | 2,452.16 | +1.83 |
| Jakarta | Composite Index | 567.75 | 567.27 | +0.08 |
| Wellington | NZSE-40 | 2,299.48 | 2,327.29 | -1.41 |
| Bombay | Sensitive Index | N.A. | 3,264.52 | |

Source: Telekurs — International Herald Tribune

## Very briefly:

- **Acer Inc.**'s net profit fell 36 percent in the nine months to September, to 2.22 billion Taiwan dollars ($80.5 million), because of lower prices for memory chips sold by a subsidiary and losses at its U.S. unit. The computer maker said sales excluding revenue from subsidiaries rose 5 percent, to 42.10 billion dollars.
- **Taiwan Semiconductor Manufacturing Co.**'s third-quarter net profit rose 24 percent, to 4.70 billion Taiwan dollars, as sales rose 32 percent, to 9.90 billion dollars. The company said the rise in sales made up for a drop in prices but analysts warned that the fourth quarter would be more difficult.
- **Malaysia** signed an agreement with developers to build a commercial project called GigaWorld in Kuala Lumpur that will be more than a mile long and cost as much as $4 billion.
- **South Korea**'s economic growth will slow to 6.5 percent next year from a 6.8 percent forecast for 1996 amid an export slump, the Korea Development Institute predicted.
- **Asiana Airlines** of South Korea plans to buy 18 Airbus A-321s over the next 10 years for about $900 million. The company's 43 passenger jets now are all Boeing Co. planes.
- **Fuji Bank Ltd.** raised its parent pretax profit forecast for the six months to September to 57 billion yen from 40 billion yen. The bank said it had benefited from an improvement in offshore operations and reduced operating costs.
- **Nikon Corp.** expects camera sales to rise 20 percent, to 69 billion yen ($607.9 million), in its current financial year, helped by strong exports and the introduction of Advanced Photo System cameras.

*AFP, AFX, AP, Bloomberg, Reuters*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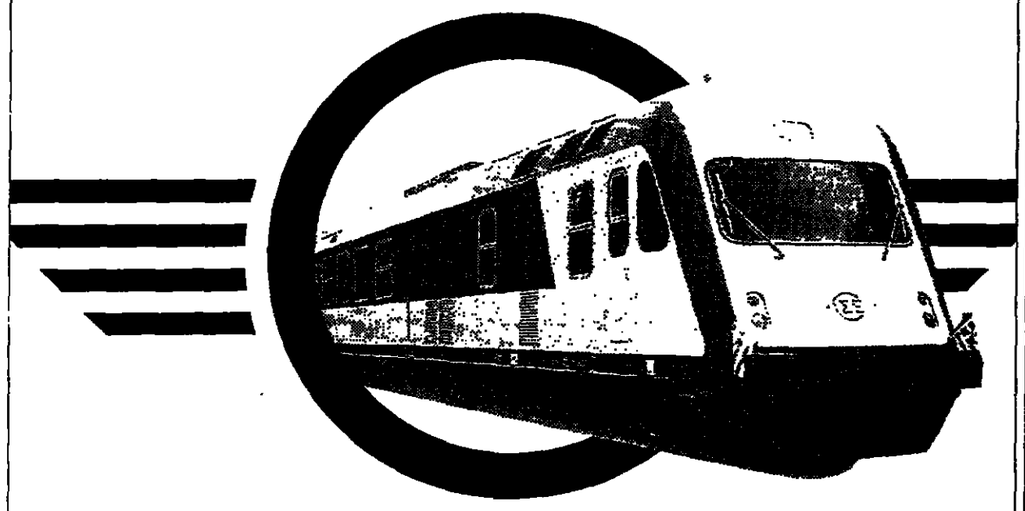

OSE (The Hellenic Railways Organization) conceived the Greek Railway Network of the future and is now rapidly accelerating it into reality.

Major development works of tunnels carved through mountains, bridges spanning over rivers and ravines have already been completed, opening up straight and fast tracks to allow their new generation of Intercity trains to speed from city to city in the comfort and safety that the 21st century passenger demands.

All this used to be OSE's dream, but now it's become reality, with the major investment programme of over 235 billion drs.

The modernization works of the Hellenic Railways Organization are financed by the European Union and National participation.

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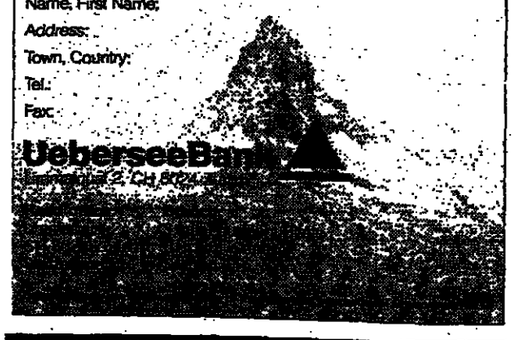


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# Private Banking

## Chasing A Broader Client Base

### *New Services Aimed At the Not-So-Rich*

By Barbara Wall

PARIS — Exclusivity used to be the lure for private banking, but competition from up-market clearing banks and asset management groups is forcing many private banks to widen their scope to include middle net worth customers.

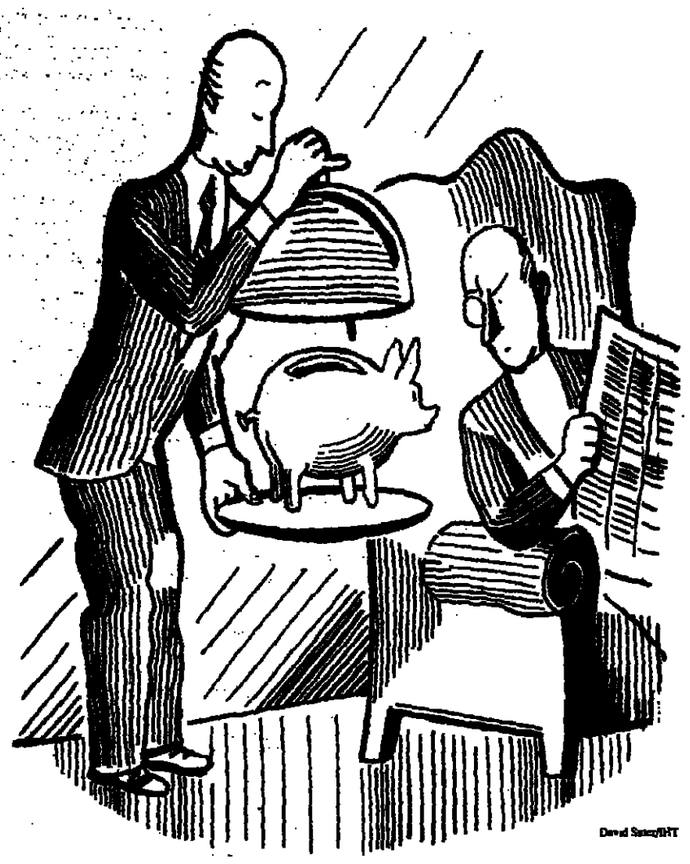
Onshore private banks are still choosy about whom they accept as clients. Most stipulate a minimum investment of about $250,000 for their discretionary portfolio management service. Some high profile players, such as Coutts Bank, will only consider clients with $1 million to deposit.

By contrast, the offshore private banking market has become very much a buyer's one. A spokesman for Guinness Mahon in Guernsey admitted that most offshore banks now accept that if they are to remain competitive, they must offer a range of lower-entry products to suit middle net worth requirements.

Malcolm Corrigan, a spokesman for Cater Allen, a small private bank in Jersey, defines a typical middle net worth client as someone who has been working abroad for a few years, is earning above £60,000 ($90,000) and who requires a fuller banking service that may include all, or some, of the following: multi-currency deposit facilities, advice on tax planning and asset protection, foreign property purchase, estate planning and a wide range of investment services.

At first glance, the products provided by offshore banks may seem similar. Most of the major players offer high interest checking accounts in sterling or dollars for a minimum initial investment of around $2,000. Some banks, such as Royal Bank of Canada (Isle of Man),

Continued on Page II



David Sanz/IHT

## Industry's Titans Get Bigger

### *But Smaller Institutions Reap Shakeout Benefits*

By Erik Ipsen

LONDON — When Standard Chartered Bank slapped a sold sign on its private bank last April, it shook the industry to its roots. In the quiet, clubby — and highly profitable — world of private banking, the one safe assumption had long been that everyone on the outside wanted in and that no one on the inside could possibly want out.

Yet here was London-based Standard Chartered, not only selling a private bank with $5 billion in client assets — much of it in Asia — but hinting loudly that the game may have changed somehow.

"We felt we were not big enough to compete with the big guys," said Tim Halford, the bank's spokesman.

Many industry observers quickly seized upon the sale. Here at last was the long forecast consolidation in an industry long famous for never having endured anything of the sort, and for having a plethora of players to show for it. "The industry is now starting to see a shakeout," said Ian Woodhouse, the head of Price Waterhouse's private banking practice.

Instead of a classic consolidation whereby a handful of global institutions take over the market, leaving only scraps for the hundreds of other smaller institutions, many bankers now forecast a polarization. Yes, the number of banks successfully chasing the international giga-rich will be tiny — perhaps six at most — but most of the clients and a hefty slab of the assets will remain comfortably parked in small institutions.

Conspicuously missing from that relatively benign view of the future are medium-sized private banks with global ambitions — institutions like Standard Chartered's erstwhile private bank, now in the hands of Swiss Bank Corporation.

"I think that the institutions in the middle will get killed," said Michael Giles, chairman of the Merrill Lynch International Bank headquartered in London. He and others say that the key problem is simply that catering to the needs of a few thousand extraordinarily affluent people around the world is a very demanding and expensive business. Either, they say it will be done in some reasonable scale, or it will not be done at all.

Even some of the world's largest private banks now shy away from earlier, all-things-to-all-people-in-all-countries strategies.

Chase Manhattan Private Bank, earlier this year sold off its smaller (under $1 million) accounts to concentrate on bigger game. "I believe one has to focus," said James Zeigon, the New York-based head of Chase's private bank.

J.P. Morgan, too, has trimmed its ambitions. In Morgan's case it involved a hiving off not of clients but of services themselves. It has left several low margin, drudge work businesses. "We have gotten out of global custody and cash management processing by turning those tasks over to others via outsourcing contracts," said Morgan's John Olds, its New York-based head of worldwide private banking.

Still, even Mr. Olds confesses that his private bank's nearly $50 billion in client assets under management serviced through a dozen offices around the world carries Morgan only to the threshold of the big league, and presumably, the sort of bulk it takes to escape the killing fields of mediocrity. Mindful of that position, Mr. Olds pledges to grow his bank aggressively. By his own calculations he will have to.

Continued on Page II

## *Property Advice: A Foray Into Real Estate Market*

By Conrad de Aenlle

LONDON — A handful of private banks have thrust themselves, obliquely, into the real estate market, offering independent advice in locating properties for investment and structuring purchases in the most financially sensible way.

Such a service fits snugly with their ambition to be multifaceted confidential advisers to the rich who can safeguard their clients' wealth, as well as helping them, and the banks themselves, to create even more. Banks that offer property counseling stress that it is "client driven," meaning the buyer's agent will scour a region to find a suitable property, whereas a real estate agency is "product driven" and will show prospective buyers only those properties that sellers have listed with them.

The fee a bank charges for locating a property varies depending on its value, location and whether it is residential, commercial or industrial. A typical fee is 1 percent of the sale price in Britain and 1.5 percent in the United States, where local agents must often be paid more.

The Private Bank & Trust Co. in London limits the scope of its service to properties in Britain, mostly London, and charges 1 percent for finding a place and negotiating its purchase. The properties range in price from £250,000 ($380,000) to £20 million and are mostly bought by foreign clients.

"The service commenced because we were getting inquiries from international investors," said Gerard Gardner, who runs the service for the small private bank. The biggest demand comes from buyers from Singapore, Hong Kong and the Gulf states, although increasing interest is being shown by domestic buyers outside London. He noted that the service is used mainly by existing customers of the bank, although a few have come from outside. Their reasons for buying are several.

"We have clients who say they're looking for a London pied-à-terre for a child coming to college, right through to people who say they want to make a serious investment in the London property market," Mr. Gardner observed. "There has been a slight change in emphasis, away from residential to commercial. There is quite a considerable number of clients who have expressed an interest in acquiring property."

Once a property is found, a platoon of mortgage lenders, lawyers, accountants, assessors and tax advisers must complete the deal, arranging it in the most advantageous way. Private Bank & Trust, being a small institution, looks

Continued on Page III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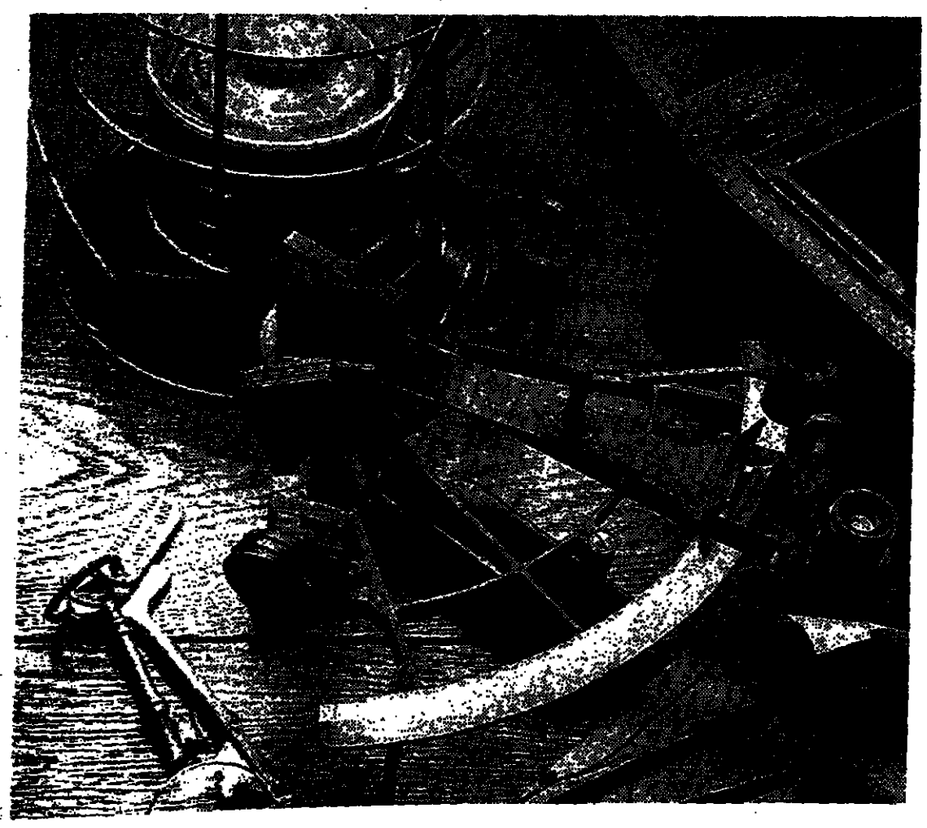

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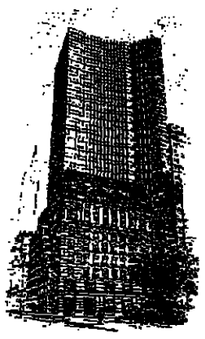

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# From Asia to U.S., Entrepreneurs Are Emerging as Prized Clients

By Sharon Reier

PARIS — Entrepreneurs, *that fast-growing* category of new wealth creators, are presenting private banks with a win-win situation these days.

Georges Vergnion, executive for Europe, the Middle East and Asia Pacific for Chase Manhattan Private Bank in Geneva, recounts the story of a client who was very big in telecommunications. "My colleagues in private banking were flying out to see him on a regular basis. During the course of one of these visits, they found he was looking for a junior partner to provide capital to expand the business."

After receiving the client's consent to discuss his business situation with Chase's *mergers and acquisitions* and capital markets departments, Chase located just the junior partner he had been seeking. The result: The client was *able to expand. Chase's in*vestment banking division got a hefty fee. And the private banker who brought in the deal got a fat bonus.

Mr. Vergnion, who emphasizes that private banking would never reveal a client's business needs without authorization, calls it a "virtuous circle." But whatever it is called, it illustrates why entrepreneurs now have so much allure for private banking.

John DeMarco, president of PSI, a Tampa, Florida-based consulting firm that specializes in private banking, said: "This is where the *money is going to come from.* It is extremely different to pull the old money away from their present providers. If you want growth you have to find people as they are moving up the ladder. Young people are achieving considerable wealth, and the main action now is in large cities in the United States and in selected Asian markets."

Not only are Asian economies growing at double-digit rates, but many Asian economies have liberalized, allowing the new rich to invest in global markets and move money overseas. Since most Asian capital markets are still relatively underdeveloped, that means most businesses are still entrepreneurial and remain in family hands. While there is still a certain cultural preference among many Asians to keep control in family hands, there may also be a need for capital.

And as some of these economies have liberalized, there is a further catalyst as "Asians in unstable political climates tend to 'book' flight money in private banks in Hong Kong and increasingly Singapore," said a spokesman for an Asian private bank who preferred to remain anonymous.

Lately, he said, there has been an increase in flight money coming out of Indonesia, where a change in government could alter business conditions. The Taiwanese have been sending money out of the country since China's missiles tests around the island last spring.

"A lot of Hong Kong Chinese have traditionally banked in Switzerland and Guernsey," noted David Went, chief executive of old-line British private bank Coutts Group. Nonetheless, a surge of activity in other countries has drawn additional private banking presence in Asia. Last spring Swiss Bank Corp. purchased the private banking arm of Standard Chartered Bank, giving the SBC one of the highest profiles in Asia.

And while American banks have long been in Asia, new players like Deutsche Bank, Rabobank and Bank Mees Pierson are expected to arrive in Singapore soon.

But if private banks have discovered *entrepreneurs in* the United States, Southeast Asia as well as Southern Europe they are having to fight hard for those clients.

"These are people who are tired of listening to people who want their money to manage," said Mr. Vergnion. So private banks, many of which are not perceived as brilliant investment managers, sell themselves to entrepreneurs on their ability to provide a wider range of services.

Instead of merely offering to become investment advisers, deposit takers and creators of offshore trusts, they are now appealing to entrepreneurs needs to liquefy assets tied up in the business or raise additional capital.

Robert Elliott, executive vice president at Bessemer Trust in New York, which intends to open a San Francisco office early next year to cater to Silicon Valley entrepreneurs, said: "In all IPOs there are some restrictions on the sale of stock by the founders. So many of these people have a concentration of 90 percent or even 100 percent of their worth in one company. That can be scary when you are talking about the volatility of a company like Netscape."

In fact, he added, "We like to deal with them before an IPO or a buyout, because there is tax planning and estate planning that can better minimize taxes. Part of our job is to help clients avoid *major mistakes.*"

Bessemer's average client relationship, Mr. Elliott noted, is $14 million. That means the client is worth at *least double that.*

The more entrepreneurial the client and the more money tied up in the business, the wider the avenue for additional services.

Marcel Kreis, a managing director at Swiss Bank Corp., said, "There is a growing interest in nontraditional private banking service where you help the client raise capital. We can tap the Eurobond market. We can take a company public. We have SBC Warburg in investment banking. We tap their skills and knowhow in the area of origination."

Of course, entrepreneurs who have built substantial businesses do not do so without some negotiating talent. They are not about to enlist the aid of their private bank's capital markets if the services are not highly competitive in price and quality. One wealthy Florida entrepreneur noted that he has played off three private banks against each other to obtain better rates.

For if entrepreneurs make good targets for private banks, they also frequently have different investment agendas.

Mr. Elliott noted: "They want a hands-on approach. If the wealth was created as part of an IPO, the individual may know a lot about technology, *but they need a lot of* education about risk and managing money. It is a transition period, and a lot of people have trouble dealing with the passive element."

Although Mr. Elliott insisted that the private banking business is still more of a high-touch business than a high-tech business, he said that some of Bessemer's newest entrepreneurial clients are more comfortable with computers and have gone on-line.

*SHARON REIER is a journalist based in Paris.*


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# Industry's Titans Get Bigger But Smaller Firms Benefit

Continued from Page I

Within five years he predicts the starting point to qualify as a big international private bank able to operate seamlessly in multiple countries, currencies and products around the globe will have doubled to $100 billion.

Far, far down the food chain, private banking's smaller fry smile and insist that they find such predictions positively encouraging.

"Yes, there *is* some consolidation taking place in the industry, but as these institutions get larger and larger they become less capable of dealing with client needs on an individual basis," said Graham Wainer, the head of funds management at The Private Bank, a small London firm that started up seven years ago.

Oddly enough, many even among the executive ranks of the largest banks agree. It is a stance hinted at by Philip Darwall-Smith, head of private banking in London for the Royal Bank of Canada. "You don't have to be small to offer personal service," he said, *stressing that despite 25,000 customers and* $8 billion in client assets the Royal could set its fingers to small, nonrepetitive tasks.

But ask one of the industry's titans about, for instance, their policy on walking clients' dogs and fetching their theater tickets, and chances are that you will get little more than embarrassed silence. After a long, soulful search of the street outside his office window, one large-scale private banker replied defensively, "Perhaps not, but I honestly believe that is a very small piece of the service spectrum people are looking for."

Be that as it may, executives at The Private *Bank in London chirped right up at the dog* walking question. They not only knew of several discreet dog walkers, and had in the past detailed account officers for tasks ranging from a pre-Christmas savories stock-up at Fortnum & Mason for a customer arriving from the Far East, to running along to an auto auction to purchase for another client the Audi convertible once owned by Princess Di.

By most accounts, those servile displays still count, but more importantly they show a willingness to please, married with an ability to distinguish the needs of one client from the rest. And that is what separates private bankings' *small players from their beefier* brethren.

Even technology can work in favor of smaller houses. Big institutions' computer systems are so complex and so inter-linked that flexibility can become simply impossible.

Serving the big client with the immense bank account and the need for a customized monthly or perhaps even 5-day statement, can be terribly difficult for a larger institution with its standardized systems. "Some small banks can produce statements that big banks would give their eyeteeth for," said Michael Maslinski, a London-based private banking consultant.

At Adam & Co., the smallish (£200 million), newish (12 years) private banking arm of the Royal Bank of Scotland, clients can get monthly and year-end statements detailing expenditures on everything from their horses' ferriers and feed, to their own vacations. Adam's managing director, Ray Entwhistle, also says he banks entire families, and proves his point with his willingness to put an account officer in charge of the doling out and supervision of allowance monies for school-age children. "Gretchen, come down from *that tree; your private banker is on the line."*

*ERIK IPSEN is London correspondent for the International Herald Tribune.*

# Chasing a Wider Client Base

Continued from Page I

Guinness Mahon and Cater Allen offer a range of currencies under the one account accessible with a plastic credit or debit card.

Many banks have also dropped their account charges for key services. For example, it is unusual to find a bank that charges clients *for standing orders and other outgoings.* And only a handful of banks continue to charge clients currency switching fees.

However, it is in the investment services field that competition for expatriate business is really heating up. If you had under $75,000 to invest a few years ago, the investment options would have been fairly limited. The most you could have hoped for was a safe, but rather dull, fixed interest account. Some offshore banks may even have turned down your business. These days, clients with as little as $20,000 can have a professionally managed fund-based portfolio.

"Increasingly, offshore banks are repackaging products that are aimed at high net worth clients and selling them to the middle net worth market," said Peter Sullivan, a senior executive at Hambros bank in Jersey. "Smaller investors will not be able to have a professionally managed portfolio of stocks. This type of service is generally restricted to those with at least $150,000 to invest. However, they can have access to a lower-entry portfolio management service or fund of funds."

Most private banks offer some form of portfolio management service for clients with between $35,000 and $75,000 to invest. And at least one offshore clearing bank, the Midland, offers this service for a minimum entry of £10,000. The large banks, such as Hill Samuel, Kleinwort Benson and Guinness Mahon, invest in their own family of funds, while smaller banks, such as ANZ Grindlays, cherry-pick among the major money managers for the best performing and most consistent funds.

Critics of portfolio management services argue that by investing the client's money in four or five separate funds, the manager is not always able to get the asset spread that the client really needs. To fill what is widely seen as a growing niche in the market, a number of offshore banks including Hambros, Kleinwort Benson, Investec, and the TSB have launched funds of funds.

A fund of funds is similar to a *portfolio* management service in that it is a compromise between a conventional fund and individual management. The difference is that would-be buyers get a single shareholding in a large, pooled fund, instead of multiple holdings in several funds, which is invested across a range of other funds according to particular investment objectives, such as global growth or fixed income.

Some clients like the extra layer of management that a portfolio management service or fund of funds provides because they can sit back and relax while the manager watches the markets and makes the necessary investment switches on their behalf. However, these services have their drawbacks. They are expensive. Shareholders suffer a double whammy: the management charges for the underlying funds and the fee of the manager who selects them.

If you can do without that extra layer of management and the cache that goes with portfolio management, there are a growing number of nil load offshore mutual funds to choose from with minimum investment requirements of between $10,000 to $15,000.

With the main equity markets at, or very close, to their tops, many investors are understandably leery of investing in funds. Rather than plump for an uninspiring fixed interest investment, the more adventurous may be tempted by a geared investment product.

Earlier this year Hambros launched a deposit account geared to the foreign exchange markets. Investors are guaranteed a 4 percent return on their investment with the potential to earn much more provided dollar and sterling exchange rates stay within a range of 12 cents. The minimum investment is £25,000. Since February investors have earned an impressive 16 percent return.

*BARBARA WALL is a journalist based in Paris.*

هكذا من الاصل

# Heading West to Win Over California's Young Nouveaux Riches

By Lisa Twaronite

LOS ANGELES — Frederick Charles Herzog III began his surfboard wax business in 1972 in molds made from old tuna fish cans. Today, his Carpenteria, California-based Zog Industries has expanded its product line into clothing and surf accessories, and is the leading maker of the wax in the world.

Mr. Herzog's product is specialized, but his personal success story is far from unique in this state, especially among high-tech industries. California's high net worth entrepreneurs are an attractive potential client pool for private bankers, who are competing with a growing number of trust institutions. All hope to inspire the client confidence that Mr. Herzog has in his current bank.

Although Mr. Herzog frequently receives unsolicited information from a variety of institutions, he said that so far he still does all his business and personal banking at the same bank that gave his company its commercial real estate loan.

"When I needed to borrow money to open our factory, they did that, and I still do everything with them," he said.

According to one bank's internal estimate based in part on Internal Revenue Service tax data, nearly 5 percent of California's households are in the high net worth market, defined as having at least $1 million in net worth, excluding principal residence. Compared to many other regions, banking industry sources say many of the state's fortunes were recently made.

"We see many people who started and sold a business, took a business public, or are high-level executives, and it tends to be new wealth," said Donald Herrema, chief operating officer of Bessemer Trust Company.

Bessemer is at the high end of the market, providing services to clients with assets over $5 million. The firm opened a Los Angeles office in February in order to better serve current West Coast clients, but also because the state's newly wealthy presented "a compelling case for our kind of niche," said Mr. Herrema.

Another newcomer in Los Angeles is Fidelity Investments, which in June opened Fidelity Management Trust Company of California, the firm's first trust company outside of its headquarters state of Massachusetts.

"Unlike other institutions that have lending activities, both domestic and abroad, our focus is on investment management and customer service," said Dan Banis, president and chief executive officer of Fidelity Management Trust Company of California. "Nontraditional trust providers can be a good match, maybe not for all, but certainly for some high net worth individuals."

Fidelity Investments already has name recognition on the West Coast. It is the nation's largest mutual fund company, and 12 of its 83 investor centers are in California. The new trust company is focused on clients with assets in the $400,000 to $10 million range, many of whom Mr. Banis said are already loyal to Fidelity through past investments.

"The change has gone from a client who wants someone to take care of it all, to someone who likes to be guided but wants to retain control. We provide more comparative information rather than their just handing over their assets," said Andrew Hunter, president of personal trusts for Fidelity Investments.

Mr. Hunter said a steady trickle of Fidelity's new trust clients are dissatisfied bank customers, who want to deal with an institution that they feel is unlikely to be sold or swallowed up in a merger.

"Historically, banks have taken the main role. There's been very little competition, and it's been a nice annuity stream for them, but now a lot of banks are waking up to the fact that clients have a lot of other choices out here," he said.

Certainly, California's banks are waking up. A spate of recent mergers at several banks in the state have left both business and private clients reeling. This has brought about a new emphasis on customer service, as some banks made renewed efforts to retain clients while others have aggressively sought to sign up those dissatisfied with their newly formed institutions.

*'Banks realize that clients have a lot of other choices.'*

On the high net worth private client level, banks also have caught on to the fact that the profile of the typical banking client has undergone some drastic demographic changes in the past decade.

"The primary change I've seen is the emergence of affluence among young and growing clients, who need services at a much younger age now," said William Timoney, senior vice president and head of domestic private banking and investment services at the San Francisco-based Bank of America.

The traditional private bank client is an older person thinking of retirement and inheritance issues, said Mr. Timoney, who "quite honestly has a different set of needs than a 25-year-old straight out of college who suddenly has a few million dollars worth of vested stock options." Such individuals with new, tied-up assets are frequently in a quandary if they want to buy homes or cars, Mr. Timoney said. Their employers might be discouraging them from selling their stock, and they also do not want to subject themselves to capital gains taxes. A bank can set up credit-related structures using tied-up wealth as collateral.

A large institution like Bank of America is also well positioned to help clients in many financial transactions, such as finding a buyer for a client's business and helping to arrange the sale, he said.

Mr. Timoney said it is not uncommon for individuals with assets of $50 million or more to use a multitude of financial advisers and services, but in the $10-million-and-below range, "if a client feels comfortable with the services offered by one organization, they maintain a single relationship." Banks are counting on the loyalty of customers like Mr. Herzog, whose patronage was nurtured by their banks' meeting various business and personal needs over time.

"Our studies show that people still trust their banks," said W. Epperson Giles, vice president and manager of the private banking division at Wells Fargo Bank.

NOW more than ever, with young clients accumulating their fortunes faster, banks must make the effort to foster this trust early. "You can't wait until they're $10 million richer and then go knocking on their door," he said.

Wells Fargo has made a recent push to open staffed branch offices inside supermarkets, as part of a move to "be where the client is," said Mr. Giles. While this may not seem to relate to high end private banking, he said that referrals he has received from these supermarket branches have been surprising.

"Sometimes the member of a wealthy household who makes the financial decisions is the one who actually does the grocery shopping," he said.

*LISA TWARONITE is a journalist based in Los Angeles.*

John T. Barr/The New York Times

*A new generation of high net worth entrepreneurs is riding high in California.*

# Property Advice: A Foray Into the Real Estate Market

Continued from Page 1

outside for such assistance.

The much larger Credit Suisse runs a higher-end, frills-laden service through its private bank. In addition to locating a property, either in the United States or Britain, the bank will perform the ancillary chores needed for closing, as well as estate and tax planning.

While other advisory services will seek out homes for their clients, Credit Suisse only goes after very up-market properties for very up-market buyers. The typical property will cost $10 million in the United States or £10 million in Britain and will be a commercial facility occupied on a long lease.

Clients, who often come from outside the bank, tend to be European, primarily Swiss or German, with others coming from the Middle East, Asia or Latin America. They are willing to commit £2 million to £5 million of equity, a sum that comprises no more than 10 percent of their liquid net worth.

"This is very much a VIP service for the very high net worth international investor who has the liquidity to diversify into direct investment in property," said Pierre Rolin, who heads the advisory service.

"We attract customers because we can offer a full service. The international investor is a very demanding individual with a lot of service requirements."

Those services do not come cheap. A buyer can expect to pay Credit Suisse 3.6 percent of the value of a British property or 5 percent of the value of an American one. This includes the finder's fee and all other services involved in buying the property, as well as financial planning once it is bought. There is a £10,000 retainer that is applied to the final bill if a property is bought and that the bank keeps if there is no sale within a year.

Credit Suisse markets this as a premium, exclusive service for the few. Very few. Since it was first offered in 1993, there have only been a dozen clients. Yet Mr. Rolin said the department generates a profit for the bank.

"There is a substantial synergy effect between the real estate advisory service and the private bank because it's an extension of it," he explained. "Through real estate we provide a wider range of services for private banking clients, and the clients we want to develop closer relationships with are substantial international investors."

Such an operation may make sound business sense to a bank, but competitors in the property market contend that it makes less sense to their clients. Lorna Vestey, a partner at Knight Frank, a worldwide real estate agency that also is one of the largest consultants to buyers of commercial property, said she thought the 3.6 percent charged by Credit Suisse was "on the expensive side."

Knight Frank charges 1 percent to 1.5 percent, depending on size, to find a British property, assess its investment potential and negotiate a price. On top of that would be about £1,000 for a surveyor, 0.5 percent of the property's value for a lawyer's services and perhaps more for other financial planning work.

It is quite common for real estate agencies to advise buyers, as well as sellers, with more than half in Britain performing both functions. They take exception, vigorously, to the notion that they cannot do each independently.

"There are Chinese walls; the buyer is getting impartial advice from within the company," said May Storrie, president of Britain's National Association of Estate Agents. "If you deal with it professionally, then there are absolutely no problems."

Because so many real estate agents offer advice to buyers, the number of private banks that do so is likely to remain small.

"High quality estate agents do a good job; it's hard to see how a private bank would add value," a director of a British private bank remarked. "If there were a gap in this area and a demand from our clients, we would get into it, but I personally don't see a demand for a property-finding service."

*CONRAD DE AENLLE writes from London about finance and investment.*

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## Other Funds

# NASDAQ

## Tuesday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
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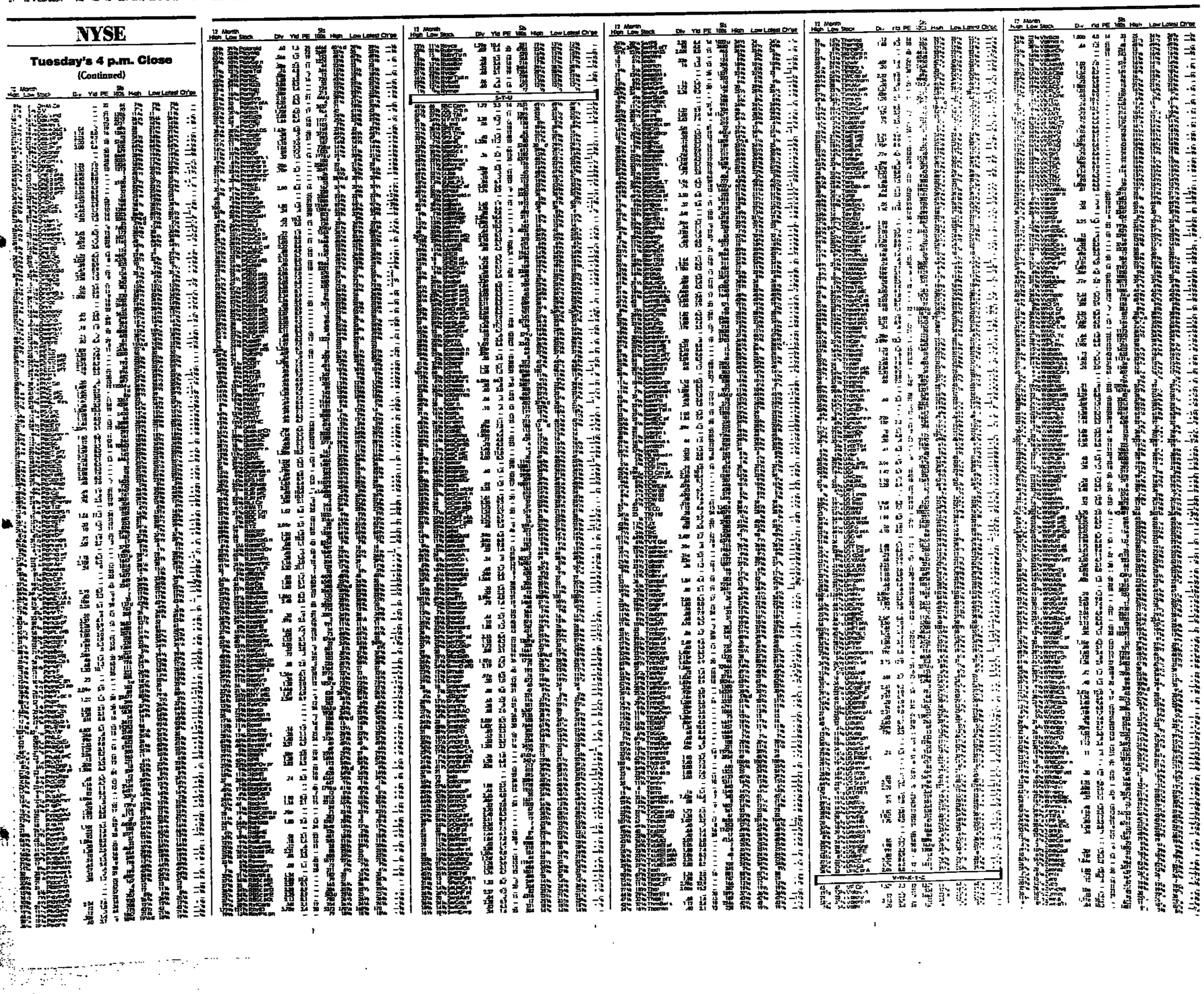
# NYSE

## Tuesday's 4 p.m. Close

(Continued)



## WORLD ROUNDUP

### Lehman Wins Title

**GOLF** Tom Lehman, who had to sleep on a nine-stroke lead for two nights in the rain-delayed, season-ending $3 million Tour Championship, finished the job with relative ease Monday.

On a foggy, soggy day in Tulsa, Oklahoma, Lehman shot a 71 for a 12-under-par 268 to beat Brad Faxon by six strokes. Lehman's $540,000 check vaulted him from third place to first place on the final money list. It gave him a PGA Tour record total of $1,780,159 and earned Lehman enough points to displace Phil Mickelson as the PGA of America player of the year. *(NYT)*

### Portland Suspends Rider

**BASKETBALL** The Portland Trail Blazers suspended guard Isaiah Rider for their season opener Friday for failing to show up for the team's final exhibition game Sunday. Rider missed the team bus to the game. He told team officials that a taxi took him to the wrong hotel.

• Charles Oakley of the New York Knicks was suspended for the first two games of the season, and Charles Barkley of the Houston Rockets was suspended for the opener as a result of their fight last Friday. *(AP)*

### Rhodes Lifts South Africa

**CRICKET** A breezy half-century by Jonty Rhodes helped South Africa score its third consecutive victory Tuesday over host India in the Titan Cup limited-overs triangular series. India batted first and scored 186 runs in 50 overs. South Africa overhauled that total with eight balls to spare. *(Reuters)*

### Tonya Harding, Lifesaver

Tonya Harding turned lifesaver Sunday. Shortly after the former figure skater went to a suburban bar in Portland, Oregon, to play video poker, Alice Olson, 81, collapsed at the bar and stopped breathing. Harding called the emergency 911 number with her cellular phone and administered mouth-to-mouth resuscitation. Olson was treated overnight in a hospital and released Monday.

"I wouldn't be here if it wasn't for her," Olson told a television station. "She saved my life."

Harding said she believed God made her stop at the bar. *(AP)*

Philippe Wojazer/Reuters

**Alberto Berasategui celebrating victory over Richard Krajicek in the first round of the Paris Open.**

LEE Michel/Reuters

**Stefan Schnoor of Hamburg, left, moving the ball past Alexei Meleshin of Spartak in a UEFA Cup game Tuesday.**

# 3 of 4 German Teams Advance to 3d Round

*Compiled by Our Staff From Dispatches*

Of the four German teams playing in the UEFA Cup on Tuesday night only Borussia Moenchengladbach won. But of the four Moenchengladbach was the only one not to advance to the third round.

**Monaco 0, Borussia Moenchengladbach 1** Monaco had goalkeeper Fabien Barthez to thank as it won 4-3 on aggregate. Substitute Michael Klinkert's

**UEFA Cup Soccer**

neatly taken volley was not enough to save the German team from elimination. Klinkert, a defender, scored in the 71st minute.

**Trabzonspor 3, Schalke 3** Martin Max scored in the 73d minute to give Schalke of Germany a tie against Trabzonspor. The Germans advanced to the third round by a 4-3 aggregate.

Schalke took a 2-0 first-half lead in this second-leg game in Trabzon on two goals by the Dutch player Johan de Kock in the 33d and 36th minutes.

Chota Arveladze scored in the 55th, Hami Mandirali put in the equalizer in the 62d, and then scored again in the 71st to give the Turks a 3-2 lead — setting the stage for Max's tying and deciding goal.

**Spartak 2, Hamburg 2** Hamburg played to a tie with Spartak Moscow to advance by a 5-2 aggregate.

In the 10th minute, defender Vladislav Duyun made it 1-0 with a header after a pass from Dmitri Alenichev.

In the 28th, Marcus Schupp tied the score for Hamburg with a header and ended any chance for Spartak to win on aggregate.

In the 42d minute, Andrei Tikhonov put the Russians ahead on a penalty kick. Jurgen Hartmann tied the score for Hamburg, 2-2, in the 73d.

**Roma 2, Karlsruhe 1** Marc Keller scored for Karlsruhe with six minutes left to dampen Roma's hopes of a rally. Starting with a 3-0 first-leg lead, Karlsruhe lost the game and still advanced on a 4-2 aggregate. Abel Balbo scored two first-half goals within five minutes for Roma.

Keller, fed by Dirk Schuster, tallied with a powerful diagonal shot in the 84th for Roma.

**Newcastle 4, Ferencvaros 0** Faustino Asprilla, starting for the injured Alan Shearer, scored twice as Newcastle defeated the Hungarian team Ferencvaros to move ahead with a 6-3 aggregate.

Asprilla, who has been benched most of the season, had three or four chances in the first half before scoring in the 41st minute off a corner.

The Colombian got his second in the 58th on a shot from 12 yards. David Ginola made it 3-0 in the 64th with a volley from outside the penalty area, and Les Ferdinand tapped in the final goal in the last minute.

**Feyenoord 0, Espanyol 1,** Feyenoord advanced despite losing to Espanyol in Rotterdam. Feyenoord's 3-0 victory in Spain two weeks ago was enough to see it through to the next round.

**Anderlecht 0, Vitoria Guimaraes 0** Anderlecht lived dangerously but escaped with a goalless draw to advance on the away-goals rule. The teams tied, 1-1, in Portugal two weeks ago.

**Brondby 0, Aberdeen 0** The Danish league champion advanced on a 2-0 aggregate after a scoreless tie at home against Aberdeen.

**National Bucharest 1, Bruges 1,** Bruges struggled to a tie with Bucharest to advance 3-1 on aggregate.

Although the Belgian team rarely ventured out of its own end, Gert Verheyen scored in the 62d minute, heading in a pass from Gert Claessens. One minute later, Cristi Vasc broke through the Belgian defense, and forward Radu Niculescu beat goalkeeper Dany Verlinden with a ball from inside the penalty area.

**Besiktas 2, Legia Warsaw 1** Besiktas of Turkey defeated the Polish team Legia Warsaw to move into the third round by a 3-2 aggregate.

Daniel Amokachi opened the scoring for Besiktas in the 14th minute. Cezary Kucharski of Legia Warsaw evened the score in the 37th minute. Zlatko Iankov got the winning goal in the 76th minute.

**Casino Graz 1, Inter Milan 0** Midfielder Paul Ince was ejected from the game, but Inter Milan still advanced, beating Casino Graz, 5-3, on penalties.

Ince was dismissed for a second bookable offense in the fifth minute of extra time as Inter trailed, 1-0. But Inter, which won 1-0 in Milan in the first leg, held on for the penalty shoot-out and a heroic save by goalkeeper Gianluca Pagliuca against Erwin Dampfhofer.

**Sporting Lisbon 2, Metz 1** Metz finished with 10 men and withstood a late assault from Sporting in Lisbon to advance 3-2 on aggregate. Frederic Arpinon's first-half goal proved decisive as Sa Pinto scored two goals late in the 73d and 83d minutes for the home team.

**Valencia 0, Slavia Prague 0** Valencia could only draw at home but advanced 1-0 on aggregate. *(Reuters, AFP, AP)*

# *The Intrigues of Milan's Prince*

*International Herald Tribune*

*European Soccer/***ROB HUGHES**

LONDON — Niccolo Machiavelli has not been to a big game in quite a while. But the old intriguer would surely feel at home at the Champions League matches Wednesday at San Siro in Milan or Old Trafford in Manchester.

There is more to the games than meets the eye, much more. In their theaters of money and dreams, those soccer giants A.C. Milan and Manchester United must conquer themselves as much as the opposition.

When the dates were set, the tasks looked innocuous. Milan probably scoffed at the prospect of losing to IFK Gothenburg, while United may have anticipated easy pickings against Fenerbahce from Istanbul.

But soccer moves in perverse ways. In Sweden two weeks ago, Gothenburg did beat Milan, coming from a goal down to win, 2-1. And Milan is making a habit of losing late — it fell, 3-2, at home to FC Porto in September, and fell Sunday, again to a late goal, in Florence.

Suddenly, Milan's superiority appears superficial. Its fans brush off an occasional defeat like dandruff from the collar but to lose five times in a season barely begun saps confidence and trust.

Silvio Berlusconi, the team's owner, has made public his calls to the dressing room reassuring Coach Oscar Washington Tabarez that the president understands how luck is conspiring against the "boys"

Tabarez may even believe it. After all, Berlusconi chose the Uruguayan trainer a year in advance, and paid him to stay out of soccer until Milan's winning coach, Fabio Capello, moved on to Madrid this summer.

Berlusconi has 75 million things of his own to worry about — the amount in dollars he is accused of using to bribe tax and government officials. Seventy-five million lies, of course, and no reason for Tabarez to feel his boss is anywhere but right behind him at Milanello.

Are the players similarly placed? Tabarez inherited more talent than he can use in one team, and among those not enamored by spells on the substitutes' bench is Roberto Baggio.

Baggio hasn't enjoyed playing second or third fiddle to the scorers George Weah and Marco Simone. And Tabarez is having a tough time persuading the $12 million Baggio that walk-on parts are valuable to the cause.

Perhaps because they are another year older, possibly because Signor Berlusconi paid the squad $20 million in bonuses for winning Serie A in 1996, the Milanese don't seem as focused as before. Defensively, they missed Franco Baresi, and even when he came back from injury, the old boy looked suspiciously like a 36-year-old.

Machiavelli would appreciate how mischief festers in Milan's uncertainty. The word is that Arrigo Sacchi, whose days as Italy's coach are numbered, could come "home" to Milan by Christmas.

The plot goes that Luciano Nizzola, about to be elected head of Italy's federation, will pay off Sacchi. About $4 million should do it, and Nizzola, emerging after a "secret" meeting in Rome to discuss Sacchi's failings, hardly discourages speculation with this statement:

"The question of Sacchi will be resolved before the end of the year. We can't delay because of the importance of the game against England in February."

Oh no, mustn't delay. Berlusconi, the original hirer of Sacchi, never enjoyed his sport more than when Sacchi's "pressing style" was performed by the Dutch trio of Gullit, Rijkaard and Van Basten, with Baresi securing the retreat.

A small complication, a Machiavellian twist perhaps, is that Sacchi's own protégé, the former Milan hard man, Carlo Ancelotti, is struggling as a trainer with Parma. The alternative grapevine tips Sacchi to replace Ancelotti.

So when Sacchi held up his hands last month and said "mea culpa" in respect to Italy's unconvincing results, maybe he had problems keeping a straight face. His three-way choice could be a payoff he can't refuse and employment by Fininvest, which owns Milan, or Parmalat, which bankrolls Parma.

IN BRITAIN, meanwhile, there is nothing so loaded with lire or intrigue. Manchester United, with its phenomenal global appeal and merchandising sales is a pillar of stability.

Alex Ferguson is just weeks from celebrating 10 years as a manager. Two weeks ago, United eclipsed Fenerbahce, 2-0, in the Turkish champion's intimidating stadium. Peter Schmeichel bossed the defense; Eric Cantona and his apprentice David Beckham scored.

So, given that Fenerbahce has yet to win a European match this season — and that, in 40 years, Manchester has never lost a European encounter at Old Trafford — what could undermine the English aristocrat for the return match?

Try this: Manchester United, having gone over five games and nine hours, nine minutes without conceding a goal, has suddenly imploded.

Newcastle United put five goals past Schmeichel, then Southampton scored six, all in the space of six days. The Great Danish goalkeeper, a bully around his penalty box and worth his ranking among the top goalkeepers on the planet, was betrayed by his defenders. But his own fallibility was also exposed.

Last summer, the Croatian Davor Suker had chipped a shot at Schmeichel from 30 yards. Last week in Newcastle, Philippe Albert chipped him again. In Southampton, Matthew Le Tissier brilliantly lofted the ball over Schmeichel.

They were all splendid shots, but shots of men who knew the vulnerability of an impulsive 'keeper who strays off his line. Suddenly, Schmeichel is prey to opponents who carry the equivalent of a golfer's pitching wedge.

Fenerbahce, offered $15,000 per man to win in Manchester, has such a player, Augustine Okocha. Machiavelli could probably see the outcome.

*Rob Hughes is on the staff of the Times of London*

# Racer's High-Speed Run Fails

*New York Times Service*

BLACK ROCK DESERT, Nevada — An effort to recapture the world land speed record ended abruptly when a jet-powered car driven by Craig Breedlove veered out of control in a high-speed run and was damaged.

Breedlove was not hurt when his car, the Spirit of America, swerved off the track Monday after reaching an unofficial speed of 675 miles an hour (1,070 kilometers per hour) as it sped across the flats of this alkali desert.

"It was a good run on power," Breedlove said. "It just got away from me, but I'm all right. I'll be back."

The white, dart-shaped car was on its second run of the day when Breedlove cut in the afterburner of its jet engine for the first time and discovered just how powerful a car he had built.

"The car was way over the top in terms of power," he said after the incident. "Now I know what 46,000 horsepower really feels like. I wasn't expecting so much power."

The car, which suffered damage to a rear wheel and part of its aluminum skin, was to be loaded on a trailer and taken back to Breedlove's base in Rio Vista, California, for evaluation.

Breedlove said the accident would end his efforts this year to break the speed record, and eventually go for the greatest land mark of all: reaching supersonic speed on the ground. The racer said he hoped to repair the car and return to the desert next July or August, but he first had to consult with his sponsors, principally the Shell Oil Products Co.

The Spirit of America is in a race with a British rival, Richard Noble, who holds the current ground speed record of 633.47 mph. Noble also has built a jet-powered car, the Thrust SSC, that is about to begin test runs in Jordan.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# SCOREBOARD

## FOOTBALL

### NFL Standings

**AMERICAN CONFERENCE**

| EAST | W | L | T | Pct. | PF | PA |
|---|---|---|---|---|---|---|
| Buffalo | 5 | 3 | 0 | .625 | 129 | 145 |
| Indianapolis | 5 | 3 | 0 | .625 | 140 | 145 |
| New England | 5 | 3 | 0 | .625 | 202 | 165 |
| Miami | 4 | 4 | 0 | .500 | 178 | 150 |
| N.Y. Jets | 1 | 8 | 0 | .111 | 145 | 233 |
| **CENTRAL** | | | | | | |
| Pittsburgh | 6 | 2 | 0 | .750 | 164 | 120 |
| Houston | 5 | 3 | 0 | .625 | 183 | 153 |
| Baltimore | 3 | 5 | 0 | .375 | 196 | 232 |
| Jacksonville | 3 | 6 | 0 | .333 | 172 | 181 |
| Cincinnati | 2 | 6 | 0 | .250 | 156 | 181 |
| **WEST** | | | | | | |
| Denver | 7 | 1 | 0 | .875 | 223 | 134 |
| Kansas City | 5 | 3 | 0 | .625 | 158 | 142 |
| Oakland | 4 | 4 | 0 | .500 | 179 | 146 |
| San Diego | 4 | 4 | 0 | .500 | 172 | 199 |
| Seattle | 3 | 5 | 0 | .375 | 141 | 200 |

**NATIONAL CONFERENCE**

| EAST | W | L | T | Pct. | PF | PA |
|---|---|---|---|---|---|---|
| Washington | 7 | 1 | 0 | .875 | 192 | 115 |
| Philadelphia | 6 | 2 | 0 | .750 | 180 | 158 |
| Dallas | 5 | 3 | 0 | .625 | 165 | 117 |
| Arizona | 3 | 5 | 0 | .375 | 119 | 188 |
| N.Y. Giants | 3 | 5 | 0 | .375 | 124 | 154 |
| **CENTRAL** | | | | | | |
| Green Bay | 7 | 1 | 0 | .875 | 240 | 99 |
| Minnesota | 5 | 3 | 0 | .625 | 140 | 121 |
| Detroit | 4 | 4 | 0 | .500 | 169 | 159 |
| Chicago | 3 | 5 | 0 | .375 | 119 | 165 |
| Tampa Bay | 1 | 7 | 0 | .125 | 85 | 165 |
| **WEST** | | | | | | |
| San Francisco | 6 | 2 | 0 | .750 | 193 | 115 |
| Carolina | 5 | 3 | 0 | .625 | 173 | 111 |
| New Orleans | 2 | 6 | 0 | .250 | 127 | 180 |
| St. Louis | 2 | 6 | 0 | .250 | 136 | 222 |
| Atlanta | 0 | 8 | 0 | .000 | 140 | 227 |

**MONDAY'S RESULT**
Chicago 15, Minnesota 13

## HOCKEY

### NHL Standings

**EASTERN CONFERENCE**

| ATLANTIC DIVISION | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Florida | 7 | 0 | 3 | 17 | 35 | 17 |
| Tampa Bay | 5 | 3 | 0 | 10 | 31 | 27 |
| Philadelphia | 5 | 6 | 0 | 10 | 29 | 30 |
| N.Y. Rangers | 4 | 6 | 2 | 10 | 39 | 41 |
| New Jersey | 4 | 3 | 1 | 9 | 20 | 20 |
| Washington | 3 | 6 | 0 | 6 | 25 | 29 |
| N.Y. Islanders | 1 | 4 | 3 | 5 | 18 | 22 |
| **NORTHEAST DIVISION** | W | L | T | Pts | GF | GA |
| Hartford | 5 | 2 | 0 | 10 | 24 | 19 |
| Buffalo | 5 | 5 | 0 | 10 | 30 | 32 |
| Montreal | 4 | 4 | 2 | 10 | 42 | 41 |
| Ottawa | 3 | 3 | 3 | 9 | 27 | 28 |
| Boston | 3 | 4 | 1 | 7 | 25 | 25 |
| Pittsburgh | 2 | 9 | 0 | 4 | 23 | 43 |
| **WESTERN CONFERENCE** | | | | | | |
| **CENTRAL DIVISION** | W | L | T | Pts | GF | GA |
| Dallas | 8 | 2 | 0 | 16 | 32 | 22 |
| Chicago | 6 | 4 | 1 | 13 | 29 | 27 |
| Detroit | 6 | 4 | 1 | 13 | 27 | 17 |
| St. Louis | 5 | 6 | 0 | 10 | 33 | 32 |
| Phoenix | 4 | 5 | 1 | 9 | 26 | 27 |
| Toronto | 4 | 5 | 0 | 8 | 23 | 29 |
| **PACIFIC DIVISION** | W | L | T | Pts | GF | GA |
| Calgary | 7 | 4 | 1 | 15 | 36 | 26 |
| Colorado | 7 | 4 | 1 | 15 | 44 | 28 |
| Edmonton | 6 | 5 | 0 | 12 | 37 | 34 |
| San Jose | 4 | 5 | 3 | 11 | 35 | 40 |
| Los Angeles | 4 | 6 | 1 | 9 | 28 | 38 |
| Vancouver | 4 | 5 | 0 | 8 | 24 | 28 |
| Anaheim | 1 | 8 | 2 | 4 | 24 | 44 |

**MONDAY'S RESULTS**

| | | | |
|---|---|---|---|
| Phoenix | 1 | 1 | 2 — 5 |
| Montreal | 2 | 1 | 1 — 4 |

First Period: Phoenix, Tkachuk 2 (Numminen) (pp). 2, M-2. M-Bronet 3 (Wilkie, Turgeon) 3, M-Recchi 5 (Koivu, Turgeon) Second Period: Phoenix, Gartner 9 (Roenick, Tkachuk) (pp). 5, M-Quintal 1 (Recchi, Turgeon) (pp). Third Period: Phoenix, King 2 (Doan, Kilger) 7, Phoenix, Janney 3 (Drake) 8, M-Recchi 6 (Turgeon, Richer) Overtime: 9, Phoenix, Gartner 10 (Shannon, Roenick) Shots on goal: Phoenix 10-9-18—3—40. M- 9-12-19-0—40. Goalies: Phoenix, Wakaluk. M-Jablonski.

| | | | |
|---|---|---|---|
| Washington | 0 | 0 | 0 — 0 |
| Colorado | 0 | 1 | 0 — 1 |

First Period: None. Second Period: C-Kamensky 4 (Forsberg) Third Period: None. Shots on goal: W- 11-15-14—40. C- 10-15-9—34. Goalies: W-Kolzig. C-Billington.

## GOLF

### PGA Tour Championship

Leading final scores and earnings Monday of the dire 3,800,000 PGA Tour Championship on the par-70, 6,894-yard (6,216-metre) Southern Hills Country Club.

| | |
|---|---|
| Tom Lehman | 66-67-64-71—268 |
| Brad Faxon | 68-72-66-68—274 |
| Steve Stricker | 70-68-72-65—275 |
| Kenny Perry | 73-68-70-66—277 |
| Fred Couples | 68-73-68-68—277 |
| Ernie Els | 76-70-65-66—277 |
| Justin Leonard | 73-68-68-70—279 |
| Tom Watson | 70-70-69-70—279 |
| Jeff Sluman | 71-74-67-68—280 |
| Vijay Singh | 66-71-69-74—280 |

### PGA Tour

Leading final 1996 PGA Tour money leaders:

1, Tom Lehman $1,780,159; 2, Phil Mickelson $1,497,799; 3, Mark Brooks $1,429,396; 4, Steve Stricker $1,353,739; 5, Mark O'Meara $1,255,749; 6, Fred Couples $1,248,694; 7, Davis Love III, $1,211,139; 8, Brad Faxon $1,055,050; 9, Scott Hoch $1,039,564; 10, David Duval $977,079; 11, Justin Leonard $943,140; 12, Nick Faldo $942,427; 13, Kenny Perry $925,079; 14, Ernie Els $906,944; 15, Greg Norman $891,237; 16, Tommy Tolles $871,589; 17, Vijay Singh $852,140; 18, Corey Pavin $851,320; 19, John Cook $831,260; 20, Michael Bradley $820,825.

## CRICKET

**TITAN CUP**
**SOUTH AFRICA VS. INDIA**
**TUESDAY IN RAJKOT, INDIA**
India innings: 185 all out (48.1 overs)
S. Africa innings: 188 for five (48.4 overs)
South Africa def. India by five wickets.

## SOCCER

**ENGLISH PREMIER LEAGUE**
Nottingham Forest 0, Everton 1

STANDINGS: Arsenal 24 points. Newcastle 24; Liverpool 23; Wimbledon 22; Manchester United 19; Chelsea 19; Aston Villa 15, Everton 15; Sheffield Wednesday 15; Tottenham 14; West Ham 14; Leicester 14; Middlesbrough 13; Sunderland 13; Southampton 12; Derby 11; Leeds 10; Coventry 8; Nottingham Forest 8; Blackburn 4.

**UEFA CUP**
SECOND ROUND, RETURN LEG
Spartak Moscow 2, Hamburg 2
*(Hamburg wins 5-2 on aggregate)*
Trabzonspor 3, Schalke 3
(Schalke won 4-3 on aggregate)
Monaco 0, Borussia Moenchengladbach 1
(Monaco won 4-3 on aggregate)
Casino Graz 1, Inter Milan 0
(Inter won 5-3 on penalties)

## TRANSITIONS

**BASEBALL**
*AMERICAN LEAGUE*
BALTIMORE—Exercised their 1997 option on OF Brady Anderson.
CLEVELAND—Exercised their 1997 option on 1B-3B Kevin Seitzer.
KANSAS CITY—Traded RHP Mark Gubicza and RHP Mike Bovee to California for DH Chili Davis.
NEW YORK—Declined to exercise their 1997 option on RHP Ricky Bones.
OAKLAND—Named Jeffrey Leonard manager of Modesto, CL, and Tony De Francesco manager of Visalia, CL.
SEATTLE—Named Henry Cotto to coaching staff of Tacoma, PCL.
*NATIONAL LEAGUE*
ATLANTA—Exercised their 1997 option on LHP Tom Glavine. Declined to exercise their 1997 option on OF Jerome Walton.
CINCINNATI—Acquired OF Ruben Sierra from Detroit, for OF Decomba Conner and RHP Ben Bellay.
COLORADO—Agreed to terms with OF Ellis Burks on 2-year contract.
FLORIDA—Named Jorge Piasencia director of marketing. Activated RHP Matt Mantei and RHP Alejandro Pena from 60-day disabled list.
NEW YORK—Exercised their 1997 option on RHP Mark Clark.
SAN FRANCISCO—Exercised their 1997 option on OF Glenallen Hill.

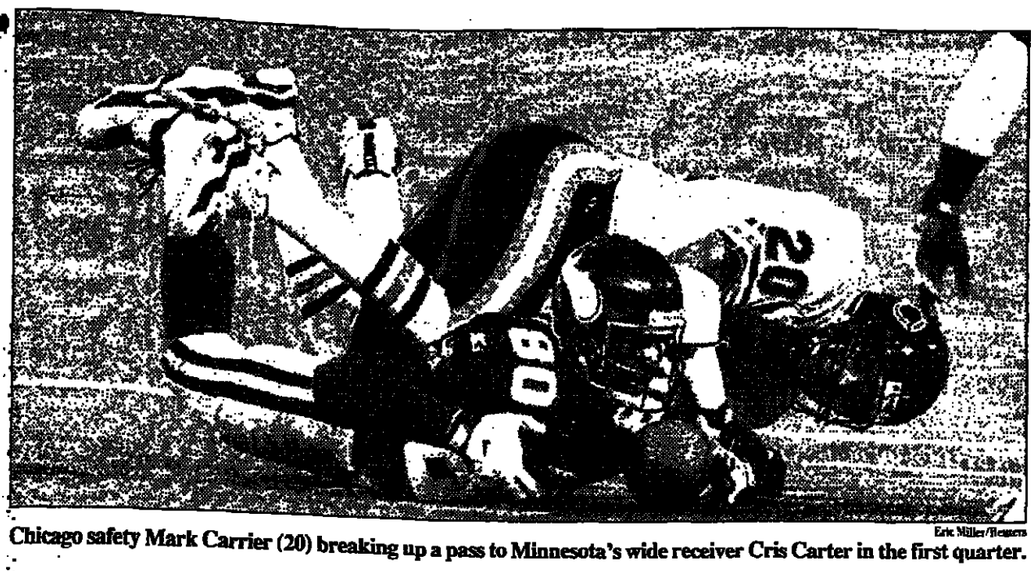
**BASKETBALL**
*NATIONAL BASKETBALL ASSOCIATION*
NBA—Suspended New York F Charles Oakley for two regular-season games and fined him $10,000, and Houston F Charles Barkley for one regular-season game and fined him $5,000 as a result of their fight Oct. 25.
INDIANA—Waived C Todd Lindeman and G Ira Bowman.
PORTLAND—Suspended G Isaiah Rider for their season opener Friday for failing to show up for team's final exhibition game Sunday.

**FOOTBALL**
*NATIONAL FOOTBALL LEAGUE*
ATLANTA—Signed RB Jamal Anderson to 3-year contract extension.
CINCINNATI—Signed RB Eric Bieniemy to 2-year contract extension.
GREEN BAY—Signed WR Anthony Morgan to 3-year contract.
INDIANAPOLIS—Waived OL Casey Wiegmann.
PHILADELPHIA—Extended contracts of FB Kevin Turner and LB William Thomas.

**HOCKEY**
*NATIONAL HOCKEY LEAGUE*
ANAHEIM—Put RW Valeri Karpov on injured reserve. Recalled LW Jeremy Stevenson from Baltimore, AHL. Assigned LW Barry Nieckar to Long Beach, IHL.
PHILADELPHIA—Recalled D Aris Brimanis from Philadelphia, AHL.
PITTSBURGH—Acquired RW Petr Klima from Los Angeles for undetermined draft pick.
ST. LOUIS—Assigned D Christer Olsson and F Robert Petrovicky to Worcester, AHL.
TORONTO—Sent RW Scott Pearson to St. Johns, AHL. Recalled RW Wayne Presley from St. Johns.
VANCOUVER—Recalled D Mark Wotton from Syracuse, AHL. Put D Dana Murzyn on injured reserve.
WASHINGTON—Assigned D Eric Charron to Portland, AHL.

هكذا من الأصل

## SPORTS



Eric Miller/Reuters

Chicago safety Mark Carrier (20) breaking up a pass to Minnesota's wide receiver Cris Carter in the first quarter.

# Bears Hold On to Beat Vikings, 15-13

*The Associated Press*

MINNEAPOLIS — All season, the Chicago Bears have found ways to lose. This time they watched the Minnesota Vikings do the same.

After losing Robert Smith and Warren Moon, the Vikings lost the game Monday night, 15-13. Walt Harris blocked a field goal attempt with 3:47 to play, and Bryan Cox forced and recovered a fumble two minutes later as the Bears held on to beat slumping Minnesota.

It was only the second victory for the Bears (3-5) since they beat the defending Super Bowl champion Dallas Cowboys in the opening game of the season.

"I don't know how we stack up against other teams in the league, but I do know that there's not any team in the league that plays harder than this group," said Chicago's coach, Dave Wannstedt, who won for the third time in his last four trips to the Metrodome.

The Bears built a 15-3 halftime lead behind Dave Krieg's passing and their first rushing touchdown of the season, a one-yard dive by Rashaan Salaam. They held the Vikings (5-3) to a franchise-worst 11 rushing yards.

Minnesota was penalized 12 times for 75 yards, had two kicks blocked, gave up five sacks and committed two turnovers, both of which proved costly.

The first, Mark Carrier's diving interception of a Moon pass with 23 seconds left in the first half, led to the second of Jeff Jaeger's two field goals.

The last, Cox's fumble recovery, ended Minnesota's last chance.

"It comes down to poise," said Qadry Ismail, who caught a 54-yard touchdown pass from Moon in the third quarter. "Unfortunately, we didn't have any."

The Vikings lost Smith, the National Football Conference's second-leading rusher, late in the first quarter with an injured left knee.

After Moon rallied the Vikings with 10 third-quarter points, he reinjured his right ankle when he was hit by Jim Flanigan while throwing an incompletion.

Brad Johnson, who led the Vikings to a comeback victory in the season's opener after Moon was hurt, came in to loud cheers with 11:58 left in the game and twice led Minnesota into scoring range.

But Harris charged through virtually untouched to block Scott Sisson's 48-yard field goal attempt.

The Vikings defense, which played well in the second half, immediately got the ball back. John Randle stormed in to deflect a Krieg pass and backup defensive tackle Jason Fisk dived to intercept it at the Chicago 49.

Johnson's 18-yard pass to Jake Reed gave Minnesota a first down at the Chicago 31. But on third-and-14 at the 35, Cox stripped a scrambling Johnson and pounced on the fumble. Johnson completed 10 of 15 passes for 79 yards.

Krieg, who took over for injured Erik Kramer four games ago and was playing eight days after his 38th birthday, was outstanding in the first half. He completed 18 of 26 passes for 152 yards as the Bears built their surprising lead.

# A Time-Out on the Movie Set

## *What Does Shaq Do? Shoot Baskets, of Course*

By Scott Howard-Cooper
*Los Angeles Times Service*

LOS ANGELES — Shaquille O'Neal is shooting baskets in his underwear. It is 3:40 A.M. in downtown Los Angeles.

White briefs, white T-shirt. They stand out in contrast to the black rubber thongs — Reebok, of course — the black pavement, the black skin and the black sky. There are so many dark shades that it's difficult to tell that he has, indeed, painted his toenails, a tradition he started before a game against Minnesota in April '94, then got 53 points and 18 rebounds. On this night he has red on one foot and purple on the other, because blood means life and because of the Lakers.

It's between takes on a parking lot that has temporarily been turned into the base camp for O'Neal's latest film — "Steel," due out next fall — the place for the food wagons and tables on these all-night shoots and where the trailers are parked for the stars and wardrobe.

Two hours earlier, it was a quick two-on-two with friends, which ended with O'Neal raising his arms, breaking into radio-announcer voice and imagining: "Jack Nicholson's going crazy! Shaq's talking to Jack Nicholson!"

Now, at 3:40, he's shooting fall-away 10-footers and practicing spin moves from on a chilly Saturday morning in his underwear.

Nearby is his 2-room-1-bath-with-view (of the Harbor Freeway) on wheels. Nice digs. His 25,000-square-foot (23,000-square-meter) lakefront home just outside Orlando, Florida, is stable to stupid things like cars — "three or four," he says, as if not sure — and some really neato stuff.

There's the Superman room. One day, O'Neal bought a ton of comic books, had the covers framed and put on a wall. Then he saw a Superman manikin in a store and talked an employee into selling it. There's an old Superman pinball machine. And a Freddy Krueger glove.

"I'm 24, but I like to slash 10 years off my age," O'Neal says. "I believe I'm 14. I haven't even gotten started yet. Haven't even gotten started."

O'Neal used to be an Army brat. Really, though, he was just a brat, period. Fighting, talking back, bullying.

"I was getting into so much trouble. I saw I was frustrating my parents," he said. "They used to yell at me so much that I got to the point where I felt like they didn't love me anymore. I said to myself, 'I've got to stop. I got to change.' That's when I started taking basketball really, really seriously."

O'Neal's stepfather, Philip Harrison, was a sergeant. By the time Shaquille was in 10th grade, Philip and Lucille Harrison and the kids were in Europe and Shaquille was still lazy, getting by on the court by being 6 feet 8 (2.03 meters).

He couldn't dunk. But he wanted to learn. Then big-time college coach, Louisiana State's Dale Brown, visited the base in a series of clinics for the Army. Brown was packing up to leave the gym when he felt a tap on the shoulder. O'Neal told the coach of his predicament and asked Brown for some tips. Brown set down his bag, spent about 10 minutes demonstrating drills, then went for a pen to get O'Neal's address to send materials for developing a weight program.

Brown: What rank are you, soldier?

O'Neal: Coach, I'm not in the service. I'm only 14.

Brown: How old are you?

O'Neal: Fourteen.

Brown: Stop lying to me!

O'Neal: No, I'm 14.

Brown, no dummy: Where's your father?

After the family returned to the States, O'Neal attracted attention. He was still raw, but the talent, as enormous as his body, was obvious. The letters poured in. O'Neal chose LSU. Brown brought in Bill Walton as a tutor. Kareem Abdul-Jabbar paid a visit. Julius Erving stopped by and talked about conducting yourself with everyone watching. Young Shaquille already had some ideas in that area. This is the guy, after all, who, when he got to the NBA, took his ideas for charitable programs to the Orlando Magic's public relations department.

Chris O'Meara/AP

Shaquille O'Neal, the Lakers' new center, showing his Superman tattoo.

He became the No. 1 pick, bound for Orlando after the Magic won the lottery. For the longest time, it was great. The Magic surged. They won the Eastern Conference title in 1994-95, even if that was only the setup to a sweep by the Houston Rockets in the finals. O'Neal had averaged 23.4, 29.3 and 29.3 points those first three seasons. He was 22.

There were problems. O'Neal had come to believe management was not sticking up for him. He battled with the media, becoming aggravated by what he considered a tabloid approach that focused too much on his personal life.

"Next to the mouse, he was the biggest attraction to come to this town," said John Gabriel, Orlando's general manager.

NEAR THE end, with O'Neal and the Olympic team in town for a final training camp before heading to Atlanta, the Orlando Sentinel asked readers if he was worth the $115 million the team was said to be offering. About 5,000 responded and 91.3 percent voted no.

"I saw it," O'Neal said of the poll. "Yeah, it kind of stuck with me. I was kind of saying, 'These people down here don't want me. Somebody else wants me, somewhere. Jerry West does.' "

The next day, after a meeting in Atlanta with West, the Lakers' executive vice president, O'Neal moved west.

What sometimes gets lost, maybe between the attention paid his brutal free-throw shooting and the criticism about the time he devotes to films and records, is that O'Neal works on basketball. The improvement in his game from two years ago is obvious.

Shaq plays the lottery. Seriously.

"All the time," O'Neal says. "Swear. I give my boys $10, $20, buy some tickets and scratch them off. I might get lucky. You never know."

And win? "Whatever. A soda. Thousand dollars. Fifteen million dollars."

Once O'Neal stopped at a gas station in Orlando, seeing the tickets near the counter he asked the attendant for 20. "The dude's like laughing at me."

# *Belle Leads Early Rush of Free Agents*

*The Associated Press*

NEW YORK — Less than 48 hours after the end of the World Series, baseball's business season began with a flurry of moves that included Cleveland's slugger Albert Belle filing for free agency.

Ellis Burks agreed to the first big contract following the Series, an $8.8 million, two-year deal that keeps him with the Colorado Rockies for another two seasons.

In the first trades, Detroit sent outfielder Ruben Sierra to Cincinnati on Monday for two low-level minor leaguers, and Kansas City dealt pitcher Mark Gubicza — the last active player from its 1985 championship team — to California for designated hitter Chili Davis.

Belle, who hit 50 homers in 1995 and 48 more this season, may set a record for the highest average salary. The temperamental outfielder broke off negotiations with Cleveland after the first week of the season and is awaiting a new offer.

The Indians' general manager, John Hart, said his goal was to keep Belle.

"Our goal is to talk to the Indians, and in two weeks talk to the other teams as well," said Belle's agent, Arn Tellem.

Sierra played for Texas from 1988-92 before being traded to Oakland as part of the deal for Jose Canseco. He went to the Yankees for Danny Tartabull in July 1995, and was sent to Detroit on July 31 in the deal that brought Cecil Fielder to New York.

"I've always liked reclamation projects. I consider him a little bit of one," the Reds' general manager, Jim Bowden, said.

Detroit agreed to pay most of Sierra's $5.5 million salary for 1997, the final year on his $28 million, five-year contract.

The Chicago Cubs' outfielder Luis Gonzalez became the first of the 12 players who need service time from the strike to qualify for free agency to file for it.

Players and owners spent the day working on an agreement that would allow those players to file provisionally.

Bud Selig, the acting commissioner, said he will hold an owners' meeting "very shortly" to consider the new collective bargaining agreement. He has not set a specific date.

Seventeen players filed for free agency, raising the two-day total to 22.

Among Monday's highlights:

- Burks agreed to a deal with Colorado that will pay him a $600,000 signing bonus, $3.7 million in 1997 and $4.5 million in 1998.
- The Atlanta Braves exercised left-hander Tom Glavine's $5 million option rather than pay a $1 million buyout, but declined to exercise outfielder Jerome Walton's $550,000 option.
- The Baltimore Orioles exercised outfielder Brady Anderson's $4 million option rather than pay a $250,000 buyout.
- The San Francisco Giants exercised outfielder Glenallen Hill's $1.7 million option.
- The New York Yankees declined to exercise their $1.6 million option on right-hander Ricky Bones and will pay a $300,000 buyout.
- The New York Mets exercised right-hander Mark Clark's $2.05 million.
- Kevin Seitzer and the Cleveland Indians agreed to exercise his 1997 option for $1.22 million.
- Boston declined to exercise a $2.75 million option on catcher Mike Stanley, who in turn may exercise the option at $2.1 million.
- Houston declined to exercise Doug Drabek's $5 million option and will give the pitcher a $950,000 buyout.

The Red Sox acquired Japanese left-hander Takayasu Kato, a 6-foot-2 (1.88-meter), 209-pound (94-kilogram) free agent who pitched for the Chiba Lotte Marines in the Pacific League. In 1993 he was a first-round pick of Chiba Lotte and received the largest signing bonus in the history of Japanese baseball.

# Anniversary Shutout for Understudy Billington

*The Associated Press*

Exactly one year after blanking the Hartford Whalers, Craig Billington, Colorado's backup goaltender, got another shutout with a 1-0 victory against the Washington Capitals.

"He had a shutout last year on the same night," the Capitals' coach, Jim Schoenfeld, said. "I guess his moons or stars or whatever are in the right place."

**NHL Roundup**

So were Billington's glove, stick and body. Playing for the second time in 12 games Monday, Billington, who was acquired last month from Florida, made 40 saves en route to his sixth career shutout — 26 short of teammate Patrick Roy.

"It was definitely Craig Billington's night and the only reason they came out of here with two points," said Washington goaltender, Olaf Kolzig, who had 33 saves in his second game of the season.

Kolzig's only mistake came 1:10 into the second period when Valeri Kamensky put a low slap shot between two defensemen and just to the right of Kolzig's stick.

Billington made the goal stand up, and got some help from his penalty killers, who have killed 36 straight power plays at home dating to last season.

Billington is still a backup.

"Our goaltending isn't a mystery," Crawford said. "We're going to play Patrick on a majority of nights and the reason we went out and got Craig was because we knew he could handle extended layoffs."

**Coyotes 5, Canadiens 4** Mike Gartner scored his second goal of the game at 1:45 of overtime as Phoenix broke a five-game winless streak and handed Montreal its first home loss of the season.

Keith Tkachuk, Kris King and Craig Janney also scored for Phoenix, which won for the first time since Jeremy Roenick signed a five-year, $20 million contract with the team two weeks ago.

**■ Game Under Scrutiny**

The National Hockey League office said Monday it is reviewing the finish of the Rangers' 6-4 victory Sunday over the Buffalo Sabres at Madison Square Garden, The New York Times reported.

In the final minute, Glenn Healy and Jeff Beukeboom of the Rangers hit Buffalo's Matthew Barnaby with their sticks after Barnaby hit Bruce Driver with his. Coach Colin Campbell of the Rangers and the Sabres' coach, Ted Nolan, argued in the corridor and were separated by a security guard.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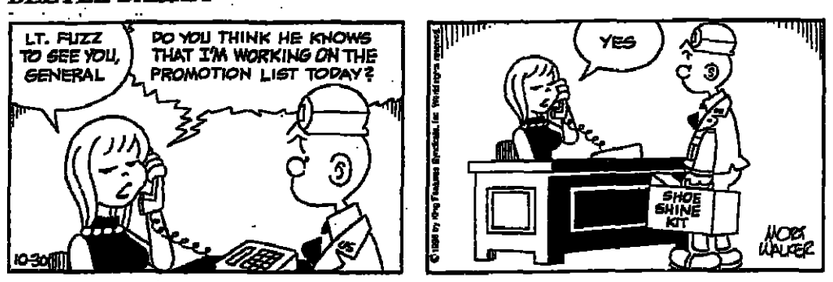


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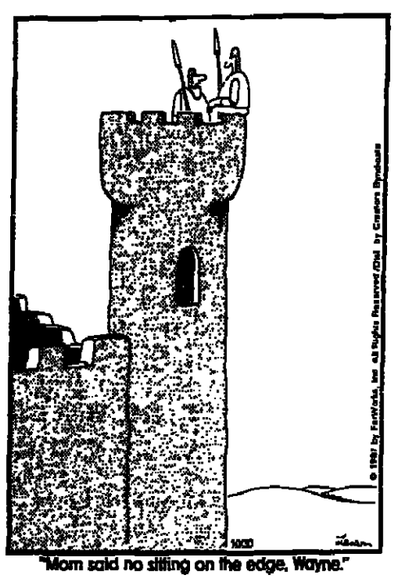



DOONESBURY

## OBSERVER

# *Waiting for Ghosthood*

By Russell Baker

NEW YORK — Ghosts walk on Halloween, thus supporting my opinion that for pure stupidity you can't beat your typical ghost. When I become a ghost, the Fourth of July is the day on which I'll do my walking, thank you.

The July heat will be welcome, for ghosts must suffer terribly from the chilly condition in which they exist. Halloween, with its autumn damps and dews, can only intensify the discomfort of the ghostly situation.

Considering how late October promotes rheumatism and flu, I marvel not only that so many ghosts walk in it, but also that they do it while wearing nothing but sheets. A ghost with any sense at all would add a blanket and a down comforter.

"Why do we walk on Halloween? What a dumb question! Ghosts have always walked on Halloween. Our forefathers, foremothers and forethings walked on Halloween, didn't they? You want to change the world? What are you, some kind of outside agitator?"

□

Just as dumb is the ghostly habit of haunting old houses. I happen to have an old house, and it happens to be haunted by a ghost. House guests who have communed with this ghost report that it is partial to haunting a second-floor back bedroom in which somebody probably died before I bought the house.

Here, incidentally, is another curious piece of ghost behavior. I mean their habit of hanging around in rooms where somebody probably died a long time ago. Can ghosts possibly believe they are being helpful to new owners of old houses by helping them identify rooms in which somebody may have died?

Fortunately there seems to be an endless supply of ghosts eager to inhabit these gloomy dumps, which ought to excuse me from what has to be ghost duty of the dreariest sort.

It is astonishing what squalor ghosts will live in without complaint. Give one a tumbledown ruin filled with cobwebs and Boris Karloff, and it settles in as permanently as a New Yorker in a rent-controlled apartment. Not for me, thank you.

□

I plan to be one of the charming ghosts, not one of the glowering heavy-eyebrow types seething with murderous sexual repression. You budding literary artists can just forget about using me in your next attempt to outdo Henry James.

I lean toward becoming an elegant uptown ghost with a goatee and an irresistible *je ne sais quoi* for the ladies, if women will excuse the expression. It falls inevitably off the tongue when talking about Rex Harrison, the ghost on which my own ghosthood will be modeled.

When last seen, Ghost Harrison, a dead seafaring man, had become the kind of ghost every woman, lady or not, must dream of having around the house. Did it stumble around on cold nights wearing ridiculous sheets? Did it complain to real-estate ghosts for sending it to houses without cobwebs? Hah!

We are talking Rex Harrison. Sexy Rexy. Ghostly Sexy Rexy with a goatee. I am too busy to grow a goatee at present, but shall start the instant I achieve ghosthood.

*New York Times Service*

# Zen and the Art of Poetry With Gary Snyder

By Henry Allen
*Washington Post Service*

WASHINGTON — In an age when there are so many famous people that you haven't heard of half of them, Gary Snyder, the eco-anarcho-Zen-mountaineer poet, is very famous among a very small number of people. More than famous. An icon. He has been famous and iconic for almost 40 years, ever since Jack Kerouac renamed him Japhy Ryder and made him the wandering back-country prole-bohemian scholar-hero of "The Dharma Bums," sprinting up mountains in boots and jockstrap, dockworking, logging, luring women into orgies with promises of Tibetan enlightenment, spending months alone in fire-watch huts in the Western mountains, out-cabining Thoreau, out-daffodiling Wordsworth in the solitude the rest of us admire but fear.

Now, at 66, even in the book-diffused light of Counterpoint Press's offices here, his face is all cracks and edges, with wrinkles sun-dried and concentric like the flash lines on sudden comic-book smiles, lines that are the family crest of a man whose father was a carpenter and whose grandfather was an organizer for the wild unionists known as the Wobblies.

"Nature is a kind of hip renewable virginity," he says just now, a laugh line that makes him laugh too. He laughs a lot, and all the wrinkles flash, and his gold tooth. His eyes, how they twinkle behind trifocal horn-rims. His fringy beard, how merry — the charm of a man who makes a practice, perhaps a conscious practice, of not judging people.

Snyder went from Reed College to membership in the San Francisco poetry renaissance in the 1950s, thereby getting lumped with the Beat generationists who went to California in search of earnest, muscular, deep-breathing Westerners exactly like him. He has published 16 books of prose and poetry. He won the Pulitzer Prize for "Turtle Island" in 1975 (It sold 100,000 copies — poetry!) along with a Guggenheim Fellowship and membership in the American Academy of Arts and Letters. He is getting ready to read at the Library of Congress from his just-published "Mountains and Rivers Without End," a poem cycle 40 years in the writing — begun before and finished after all his other books.

It has all the Buddha-nature sweep the title implies, and it has stunning haiku moments:

*Foggy morning in Newport*
*housetrailers*
*under the fir.*

He wears two earrings in his left ear. He wears a blue V-neck sweater with splashy necktie and a lumpy shirt collar that wanders toward some drip-dry nirvana, a wristwatch upside-down in the style of 1950s engineers (back when engineers were hip, and called their slide rules "slipsticks"), khaki pants with keys hanging from the belt, and a Swiss Army knife in a leather holster.

He lives with his fourth wife and her two children (he has two sons from an earlier marriage) in the woods. Panthers walk where his children play. He works hard to build communities of Zen practice and ecological activism, but his capacity for poverty and solitude makes him a menace to consumerist, go-along-to-get-along society.

"The joyous and voluntary poverty of Buddhism becomes a positive force," he writes in "Earth House Hold." He goes on to warn and promise that meditation "wipes out mountains of junk being pumped into the mind by the mass media and supermarket universities."

Dangerous but sane. Kerouac wrote: "I see him in future years stalking along with full rucksack, in suburban streets, passing the blue television windows of homes, alone, his thoughts the only thoughts not electrified to the Master Switch."

Sane, even hyper-sane — his sanity has a deliberate, chosen quality. In an interview in 1974, he said: "In the '50s we really did have to protect, defend and nurture our freaks because they were valuable people. Something else has happened in the meantime. I mean, it's almost a matter of our sense of responsibility to project an image of a little bit more sanity. The Beats are responsible for plenty of freak-outs.... What Allen Ginsberg, and I and the rest of us can say realistically, with absolute surety and with great pride, is we have moved the world a millionth of an inch. But it's a real millionth of an inch. That much happened."

Bill O'Leary/The Washington Post
**Snyder is very famous among a very small number of people.**

Counterpoint ordered a first printing of 12,500 copies for "Mountains and Rivers," a second printing of 5,000, with talk of a third. This is a lot of hardcover books, for poetry. But then, for the people to whom he is famous, he is not only bard and prophet but a hero.

He is their lone cowboy, their Huckleberry Finn, their Hemingway heading off to the Big Two Hearted River. He is Emily Dickinson in her hard, gemlike flame of a reclusion in Amherst. He is Sonny Rollins standing for hours on the Williamsburg Bridge in New York, playing his tenor saxophone for the benefit of sea gulls. Like Clint Eastwood in spaghetti westerns, Snyder rides into town and out of town and the choice is always his, and his honor a purely private affair. He is an outsider hero, therefore dangerous. As Stendhal said, "You can learn everything in solitude but character."

In "The Mountain Spirit," Snyder hikes desert ridges. At nightfall he hears a voice:

*"You had a bit of fame once in*
*the city*
*for poems of mountains,*
*here it's real."*
*What?*
*"Yes. Like the lines*
*'Walking on walking*
*'under foot earth turns'*
*But what do you know of*
*minerals and stone.*
*For a creature to speak of all that*
*scale of time — what for?*

Unlike the yuppies or smuggies or the Master Switch television robots who live like children playing grown-ups, Snyder is one of the few Americans who'll say that they are, in fact, grown up. "*I'm afraid so.*" And a happy one, without the urging for "all that angst. I said to somebody recently that the condition of the world is serious — we can't afford to be angry, we have to have a sense of humor." As for eras of philosophy and literature, "the final proof is great human beings."

O mad Beat energy racketing through hitchhiking loneliness of the '50s! O Ginsberg, Kerouac, Kenneth Rexroth! O Neal Cassady blazing away in two-hour Chinese restaurant spiels about everything, leaving Snyder to conclude that "nonstop brilliance is not my idea of art." Still, in Snyder's youth this was a country where great human beings seemed a birthright. Are there fewer of them now?

"That would not be a reckless guess," Snyder says. "We have a mass culture — people don't have neighborhoods or family memories, so they have shaky values. I can perceive this the way Christian fundamentalists perceive it."

## PEOPLE

THE tabloid Globe's "world exclusive" photo of what it described as **Madonna** cradling her baby, **Lourdes Maria Ciccone Leon**, two weeks after giving birth is, in fact, a year-and-a-half-old picture of Madonna holding the nephew of **Carlos Leon**, her boyfriend and the father of Lourdes. "Madonna has no intention of doing an official photo of her child," the star's publicist, **Liz Rosenberg**, said, adding that she had no idea how the Globe got the picture it described as the couple's "first family portrait before taking little Lourdes home from the hospital." **Tony Frost**, the Globe's editor, said the tab bought the photo for a "reasonably healthy amount of money" from a "relative of Madonna's" who said the baby was Lourdes. Frost said the photo was of "Madonna, the father of her child and a baby." Well, yes, but since it's not *the* baby, isn't *this* a problem? Apparently not for Frost, who said, "This picture clearly illustrates Madonna's joy of motherhood."

□

Hungary honored one of its most famous sons, bestowing a knighthood on the movie star **Bernard Schwartz**, better known as **Tony Curtis**. Curtis, who was made a Knight of the Order of Merit of the Republic, was in Budapest for a festival marking the 100th anniversary of filmmaking in Hungary. His parents emigrated from eastern Hungary to the United States in the early 1920s and met in New York. Curtis grew up speaking Hungarian. He said he didn't realize until he was 6 or 7 that he lived in America. . . . The mime **Marcel Marceau** has received one of Venezuela's most prestigious awards. "In the 30 years I've been coming to South America this is the first time I've been received by a president," Marceau said after **President Rafael Caldera Rodriguez** gave him the Francisco de Miranda award, which is granted to people who have excelled in their fields.

□

About 17,000 tickets remain unsold for **Michael Jackson**'s first concert in India, Friday in Bombay. About 49,000 tickets went on sale last Friday, and 32,000 of them are gone. The prices run from 1,500 rupees to 15,000 rupees ($42 to $420). "Most young people feel the tickets are steeply priced," said the youth magazine JAM after a survey of students.

□

**Jules Feiffer**, the cartoonist, playwright and novelist, has agreed to donate his papers and several hundred drawings and book illustrations to the Library of Congress. The material includes early cartoons for The Village Voice, which initially appeared under the title "Sick, Sick, Sick." Feiffer's papers also include the manuscripts for his plays "Little Murders" and "Carnal Knowledge."

□

A check that **John F. Kennedy** sent to the baseball great **Mickey Mantle** to pay off a bet and a Christmas card the late president signed just before his death were sold for $80,000, the memorabilia firm Asset Marketing Services Inc. said. Kennedy sent a $100 check to Mantle after losing a well-publicized round of golf to the slugger in 1962. Mantle returned the check to the White House uncashed.

□

The Chinese movie star **Gong Li** will have a delayed wedding reception in Hong Kong on Nov. 30 to celebrate her marriage earlier this year to **Ooi Hoe-Seong**, a Singapore businessman.

□

The Irish actor **Liam Neeson** is negotiating for the role of Jean Valjean in **Bille August**'s film adaptation of **Victor Hugo**'s "Les Miserables," Daily Variety said. Mandalay Entertainment expects to start shooting in Prague next spring, but has yet to cast the role of Inspector Javert, for which **Sean Connery**, **Robert De Niro** and **Anthony Hopkins** are allegedly in the running.

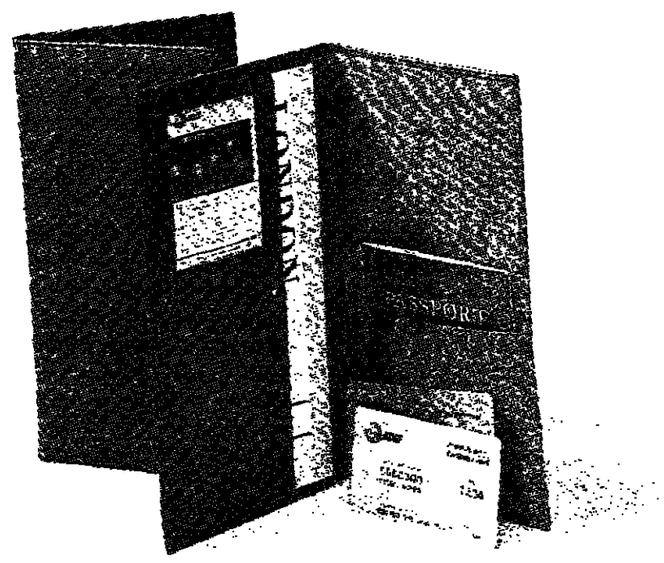
□

**George Clooney**'s message is clear: The doctor is out. The star of "ER," who is fed up with paparazzi, says he will no longer do interviews with television's "Entertainment Tonight." The final straw was a video of Clooney and his girlfriend, **Celine Balidran**, aired on "Hard Copy," a Paramount show. Clooney said the segment broke a deal he had with Paramount: keep him off "Hard Copy" in exchange for appearances on "ET."

□

**Margaret Thatcher** surprised organizers of a charity event in Spartanburg, South Carolina, by requesting "America the Beautiful" for her arrival, not "God Save the Queen." The Easley High School band easily complied. The former British prime minister spoke with donors to the Spartanburg Regional Medical Center Foundation and then went to a private home for tea.

Fred Prouser/Reuters
**DIRECTOR HONORED — Candice Bergen, the widow of the filmmaker Louis Malle, after accepting a posthumous award from the American Film Institute.**

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